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ITH the exception of the latest report of loadings, the new fig-ures of this week show mainly the high pitch of business and productive activity of November. The An-nalist Index of business activity (preliminary figure) shows a rise of 2½ per

cent. above the revised index num-ber for October, 103.4 per cent. This preliminary figure for November is only 0.7 per cent. below the last peak which occurred in January of this year. The movement of the Business Activity Index runs very closely with the curve of steel ingot production which was given in this article last week, and the two together indicate a probable more or less seasonal business and production peak which may be at its highest now, or may

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THE BUSINESS OUTLOOK

Business activity seems to increase, though in truth there is some seasonal slowing. In building and the automobile industry, speculative inflation and severe competition are bringing into definite focus the prospect of more or less difficulty. Building conditions in New York City are capable of starting a disturbance of sweeping proportions.

rise a little higher in January after

rise a little higher in January after the holiday slackness of this month. The very high level of carloadings for the week following the Thanksgiving holiday, when the total reached 1,020,873 cars, shows that the distribution of goods, with allowance for seasonal diminution, is holding up to the usually high level of ance for seasonal diminution, is holding up to the usua'ly high level of the many weeks preceding. It is worth noting, perhaps, that a truer impression of the freight movement can be had by averaging the Thanksing slump week and the high one which followed it. The average figure for those two weeks is 972,000 cars this unprecedentedly high figcars, this unprecedentedly high fig-ure keeping the declining curve of loadings considerably above that of previous years.

previous years.

By way of avoiding too sweeping inferences from these high figures the reader may be well advised to look at Mr. Foss's article on another page, where it is shown that the high traffic of these Autumn months is very unequally distributed and that the main part of the increase has traffic of the increase has come on the Southwestern, Southern and Southeastern roads. The Florida boom, as well as the high building activity in the Southern States, has activity in the Southern States, has raised traffic figures for that region far above previous levels. The high loadings figures, therefore, do not necessarily mean an equivalent in-crease in goods movements the coun-try over; in large terms, they are in fact local increases.

The Building Situation

Probably the most important new business factor of the week is that presented in the statements of officials of the Metropolitan Life Insurance Company and the Title Guaranty & Trust Company of New York as to the gross speculative overbuilding in New York City both in residential and business structures. The substance of their statements is

that unrented space is greatly excessive, rents are declining—and there was an implication that the securities issued on the prospects of many of these buildings were not alto

of these outrange gether gilt-edged.

The importance of these state-ments lies in the fact that they call public attention to a situation which has been developing very rapidly in the last twelve months, and which is by no means confined to New York City, though the excess is most marked there and in the New York-Northern New Jersey region generally. Competent students of t business situation, and of the high rate of business activity for many months past, have realized that the great activity of building all over the country has been the chief cause of business activity and of business profits. They have understood, and have informed the public, that the decline in business prosperity would be initiated by any marked decline in the volume of building. In building, as in any other side of business, it is important that activity should not is important that activity should not undergo a speculative inflation such as will mean reaction with a crash instead of a tapered-off decline to which business and the public can adjust itself without grave discom-

The most critical question before business is what is going to happen to building in the next few months. If construction can be curtailed to the degree of expansion that the public and investors can safely carry, the transition to the inevitable lower pitch of activity may be of that gradual sort which can be called "normal" in the sense of "healthful." If, on the contrary, the extreme readiness of the public to invest in securities of every sort is abused, certain parts, at least, of the inflated building activity will collapse suddenly, cutting off employment, public and investors can safely carry,

purchasing power and mercantile profits on a considerable scale, and reducing production in a wide area of supplying industries. Without intimating bad faith in

the issue of real estate securities, it may reasonably be said that in a time of general speculative excesses like the present it would be easy for building loans to float on an unreliable basis of security. The public is necessarily uninformed and, to a much higher degree than is generally uninformed and the second security. ally understood, quite uncritical—it might be added also, largely incapable of a critical appraisal of the securities offered to it. The coming curities offered to it. The coming six months will very probably give some indication of how far there has been unsoundness in building financing such as will have serious reactions. The unquestionable inflation of (Continued on Next Page)

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building in this part of the country jus-tifies some doubt as to the satisfactori-ness of the final accounting.

Automobiles

The automobile industry, which stands next to building as the support of general business activity, is now obviously concerned with the price problems referred to in this article lately in connecrerred to in this article lately in connection with increased cost of tires due to the high price of rubber. Automotive Industries, in outlining the situation says of this side of it:

says of this side of it:

* * * the principal subject of discussion is the price situation. The advance in tire prices has finally reached the motor car manufacturer, and the increase that will have to be met or absorbed somehow is from \$30 to \$50 on most models.

With the tendency of automobile prices definitely downward, a rather serious problem is presented. The limit of economy in production and

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purchasing has been reached by most of the large factories, so the tire increase should logically be added to the list price of the car. Whether this will be done depends largely on competitive conditions and how closely the manufacturer has pared down his profit per unit during the current year. The tendency of raw materials used in the manufacture of cars is upward, but the advance has not yet gone far enough to affect production costs.

As was pointed out in the earlier article just referred to, the average profit per car on the basis of the business this past year has with many makers been not far from equal to the increase in cost that will be imposed by the higher cost of tires. Satisfactory profits on 1926 production seem to depend, therefore, either on still lower unit costs of production or a higher price to consumers, or some combination of the two. The prospective abolition of the automobile tax in the bill now before Congress would tend to relieve the purchaser, who can perhaps be induced to pay the November price for a January car wholly to the dealer instead of partly to the dealer and partly to the Government.

But the practical difficulty lies in the intense competitive conditions within the As was pointed out in the earlier ar-

intense competitive conditions within the industry itself. One of the largest producers of cars priced between the moderate and the low has just announced a sweeping price reduction, to be specified early in January, as the result of "great manufacturing economies." If that producer can make a satisfactory fied early in January, as the result of "great manufacturing economies." If that producer can make a satisfactory profit per car at a decidedly lower price, competitor; will be forced by some means or other to meet the offer. This is the situation all through automobile industry. Production costs have been retry. Production costs have been reduced, profit margins have been narrowed, terms of sale have been made extravagantly liberal, and purchases have been very largely financed by the

cess cannot go on at an a erating intensity without probably both overloading the market and eliminating some of the producers—a combination of the producers—a combinat would mean a reorganization the industry on a more conservative basis, with a considerable narrowing of the support the industry has hitherto the support the industry has hitherto given to general business activity. There is no definite focus of crisis to be pointed to. It is tolerably apparent, however, that in the automobile industry, as in building, a time of reckoning is approaching and is apparently not far off. Just how depressing the consequences will be to business can only be guessed at. That they will be somewhat markedly so seems beyond doubt.

As to the general current of business, there is at the moment no visible change

there is at the moment no visible change other than the moderating pace in some quarters that is to be expected as the end of the year approaches. Dividends, extra dividends, and bonuses are on a extra dividends, and bonuses are on a fairly lavish scale, and prosperity is to the casual sight nearly unbounded. The people of the country are spending as they never spent, or were able to spend, before. One would like to shout, Long may it continue! But sane judgment knows that a narrowing of such affluence is inevitable, and fears that it is not far off.

BENJAMIN BAKER.

As Others See It

Ability to Absorb Foreign Goods

From The Iron Age

IT is safe to predict that when manufacturers and other business concerns ascertain their profits for the year 1925 these will be found in general to mpare more favorably with those of 1924 than a comparison of market prices would have indicated. Generally speaking, there has been a larger turnover and unit costs have decreased partly on this account and partly from increased efficiency.

Linked with this change, there has been disclosed a larger power on the part of the American people to absorb goods than would have been expected merely from the appearance of industrial activity presented. To an extent in two or three preceding years, but more markedly this

year, the statistics of production and distribution in actual quantities of goods have shown larger figures than would have been estimated by the standards of the past. That is, it is found that it is easier to produce and easier to consume than it used to be.

It may be comforting and inspiring to reflect upon this favorable trend, but re-

than it used to be.

It may be comforting and inspiring to reflect upon this favorable trend, but reflection should not stop there. The bearing upon our business conduct in future ral political eco

ern in this connection is chiefly The concern in this connection is chiefly to our merchandise imports and extra tree. Europe is to be rehabilitated, put condition for greater production and issequent lower unit costs. On this ase of the Locarno agreements much the comment indulged in has been to effect that Europe is going to give us fifer competition. The spirit of the nment is that therein lies a menace to rown well-being.

comment is that therein lies a menace to our own well-being.

It is one thing for the American people to cling to old ideals in morals and state-craft and another thing to cling to a political economy that is out of date. We were a debtor nation up to the war and had to export more merchandise than we imported in order to remain solvent. Now the people of the United States are creditors to the extent of some ten billions of dollars loaned, and the Government is creditor in claims that now promise to be in course of liquidation for a couple of generations by payments of several hundred millions annually.

Some people are indisposed to embrace

several hundred millions annually.

Some people are indisposed to embrace the consequences of this new alignment, the ideas of the past being so strongly imbedded and their basis being apparently forgotten. There is now a different basis. Acceptance of the new situation will be furthered by reflection upon two things which the course of business in the United States in the past three or four years has shown. First, that the American people have a larger power of absorbing commodities than was assumed, hence are growing better able sumed, hence are growing better able than has been thought to absorb some foreign merchandise also foreign merchandise also. Second, manufacturing industries have prospered, although engaged at much less than their productive capacity, hence are found to be better able to get along without exports to employ the "surplus capacity" than has been imagined.

than has been imagined.

We have been getting into position to stand larger imports relative to exports than formerly, and this situation is being accepted, but the swing should not be encouraged by inflation. We need to keep our prices in bounds, and the results of the past few years show that through efficiency we are acquiring the ability to do so.

Facts for Defense

m The Journal of Commerce, New York

A committee of the Investment Bankers' Association has done well to call attention to the secretive methods often employed by financial interests which have been obtaining control of public utility corporaobtaining control of public utility corpora-tions forming holding companies to keep possession of the stocks thus acquired and then asking the public to take up the issues of the finance company. It is com-mon knowledge that the investors pro-viding the funds for such operations have in the past few months often not been able to obtain the most elementary and necesto obtain the most elementary and neces sary information about the price that has been paid for the stocks of such com-panies and the like. Obviously such pro-cedure is good neither for the industry, the investing public nor in the long run for the bankers who indulge in this sort of business.

of business.

Operating utility companies are now practically everywhere in this country subjected to more or less rigid control. Their operations for the most part are under the supervision of public authorities. Information about them is usually moderately available. The holding company is, however, under none of these necessities as a rule, and without the slightest question this freedom of action has been badly abused, particularly in recent months. The time has come when the investment banking fraternity cannot afford longer to be indulgent in this matter. Such a policy would inevitably bring a much larger measure of public control than now existing and a none too wise policy of public regulation at that. The question, however, is not whether some committee or other comes forward with timely words on the subject, but whether the bankers themselves will take the steps necessary to deal adequately with the situation.

FINANCIAL **MARKETS**

ON Wednesday of this week the average price of fifty representative railroad and industrial stocks, according to THE ANNALIST'S calculations, was 136.62, or almost exactly at the high level of 136.63 reached on Nov. 14. The comparison is interesting in view of the widespread impression that the market has never recovered from the drastic setback it received in the Nevember back back it received in the November break But an average price, though mathemati-cally exact, may sometimes be as de-ceptive in its way as a false general im-pression. The erstwhile industrial favor-

pression. The erstwhile industrial favorites have not recovered their Novemberlevels; the average has been brought up by the striking advances in the railroad group to new high quotations.

In some respects this week's market has been a curious spectacle. The automobile shares, which had seemed destined to retain their popularity forever, went begging. Chrysler Motors casually dropped 11½ points in a day's session. The announcement by Dodge Brothers that the prices of their cars would be reduced substantially served further to chill the old-time ardor. Nor did the industrial list as a whole fare remarkably well. The complicated "melon" cut by the American Can Company—a 50 per cent. American Can Company—a 50 per cent. stock dividend, the exchange of the pres-ent stock on a basis of four new shares of \$25 par value for one old share of \$100 par value, creating six shares of new stock for one of old—was greeted with a net decline in the present shares of 43% points. The increase of the Crucible steel dividend from a \$4 to a \$5 annual rate was followed by an advance of ex-

actly % of a point.

On the other hand, a standard investment issue such as Atlantic Coast Line was bid up 12 points in a day. The strength in the railroad issues reflects in part a surplus of capital seeking investment and willing to take a lower resum. Partly it reflects the recent expenses the recent e Partly it reflects the recent excellent earning statements and the high-est car loadings figures ever reached in December. There have been also many rumors of projected mergers, but the ad-vances in the shares have led to the mer-ger rumors at least as often as the merrumors have led to the advances.

The money market of the past week has reflected mainly the income tax payments and other Government transactions of Dec. 15. This was the cause of the 5½ per cent. money rate of Monday. per cent. money Federal Reserve The Federal Reserve statements showed a sharp reduction of \$60,000,000 in redisa sharp reduction of \$60,000,000 in redis-counts, and an increase of \$47,000,000 in holdings of United States securities, the latter probably reflecting a Govern-ment overdraft to tide over the settle-ment period. The increase of \$23,000,000

ment period. The increase of \$23,000,000 in Federal Reserve notes reflected, of course, the demand for hand-to-hand currency for Christmas purchases.

Not the least noteworthy development of the present week was the rise of prices of domestic bonds to the highest average figure, as indicated by THE ANNALIST'S average of forty representative domestic average of forty representative domestic bonds, in the present year. The present level is, in fact, the highest reached at time since shortly after our entrance any time since shortly after our entrance into the war. From the broader standpoint, this level is one more evidence of the huge surplus fund seeking investment and willing to take lower yields. From the more immediate view, it reflects confidence in an easy money market. Part of it, also, is, no doubt, due to speculative purchases in antici-pation of the usual January reinvestment

The higher Bank of England rate has still failed to check the steady outward drain of gold, which this week amounted to £205,000. Though the causes for the to £205,000. Though the causes for the continued fall of the franc to new low levels for the year are only too well realized, at least the Bank of France's weekly ment showed considerably less in e of circulation and of State borrow ings than had generally been looked for.

Business Activity Approaches Peak of Last Winter



HE ANNALIST Index of Business Activity for the month of November shows another sharp rise, reflecting a continuance of the increase in the rate of general business activity in the United States which

began in September. The preliminary figure for November is 106, a gain of 2.5 per cent. over the revised index number for October (103.4) and an increase of 7.7 per cent. over the figure for May of 7.7 per cent. over the figure for May (98.4), the recent low point. The level of business activity, moreover, as measured by THE ANNALIST index, was in November only 0.7 per cent. below the peak of the last previous upward movement, which occurred in January of this year, and only 7.7 per cent. below the post-war peak, which came in May, 1923. As explained in THE ANNALIST of Nov. 20, the Index of Business Activity is a weighted composite of the following

is a weighted composite of the following

Series.	V	Ve	ight.
Pig iron production			. 35
Electric power production			. 20
Freight car loadings			. 20
Automobile production			. 10
Cotton consumption			. 10
Wool consumption			. 5

The effect of seasonal variation and long-time trend are eliminated from each series, so that the weighted com-posite is free from these non-cyclical inposite is free from these non-cyclical in-fluences in so far as is statistically pos-

November data on two series, elec-ic power production and wool consump-on, are not yet available, and the preliminary figure for that month is con-sequently based on available statistics on pig iron production, freight car loadings, cotton consumption and estimated automobile production. Since the series on which November data are available constitute 75 per cent. by weight of the total composite, however, it is unlikely that the revised figure, which will be published with the preliminary figure for December one month hence, will be greatly altered by the inclusion of the data not now available. The revised

duction relative to the 100 or estimated normal line, incidentally, checks fairly closely with the appraisal of the rate of activity based upon the percentage of active blast furnaces made by Colonel Leonard Ayres. At the end of the month



figure for November (103.4) differs only

slightly from the preliminary estimate (103.4) differs only slightly from the preliminary estimate (103) published a month ago.

All of the elements for which data are available show increases in November. Pig iron production (with, of course, the effect of seasonal influences and long-time trend eliminated) shows the greatest individual increase. The index figest individual increase. The index fig-ure for this series for November is 98, compared with 93 for October, an in-crease of 5 per cent. The November position of the index of pig iron prothis percentage was 56.1, compared with n estimated normal of 60 per cent.

Present indications are that the

Present indications are that the in-dex of pig iron production in December will show another advance. At the end of November the furnaces in blast had an estimated daily capacity, according to the Iron Age, of 103,800 tons, com-pared with an average rate of produc-tion for the month of 100,516 tons. The same authority reports that the produc-tion of merchant pig iron in December is showing a gradual increase, with

stocks 60 per cent. less than a year ago. The index of cotton consumption, which, representing the quantity of the raw material entering into the process of manufacture, is the best available index of the output of cotton goods, shows an increase of about 3 per cent. over the previous month. The cotton manufacturing industry has had a notable recovery since the depression of 1924, but the rate of activity in November was still about 10 per cent. below that attained in the peak month of May, 1923. Cotton mills are reported to have a substantial volume of orders on their books, and with the price of the raw material at a more reasonable level, it is index of cotton consumption. terial at a more reasonable level, it is not unlikely that the index of cotton consumption for December will show an increase over the November figure.

Preliminary estimates of automobile output in November indicate a somewhat less than normal seasonal decline in the rate of production and hence a rise of about 3 per cent. in the adjusted index. The rate of production in October and November was undoubtedly abnormally high, due to the effort to overcome the deficit caused by the temporary suspension of operations during August and September by the largest manufacturer of low-priced cars. Conditions in the automobile industry, known to all, admittedly constitute one of the weakest spots in the present business situation, and a return to more nearly normal production schedules, which seems likely to occur at an early date, will be a cause for gratification rather than for disap-pointment from the standpoint of sound

business and economic principles.

The adjusted index of freight car loadings shows a rise of about 1 per centings shows a rise of about 1 per centifor November over the previous month. November data on electric power production and wool consumption, as noted above, are not available. Of the four above, are not available. Of the four basic industries directly represented in the composite index, wool manufactur-ing is by far in the poorest position with respect to what may be considered a normal rate of activity.

The Building Shortage and the Building Normal

By W. C. CLARK

Economist, S. W. Straus & Co., Chicago



ing and real estate to the current business cycle is now receiving the most careful consideration of econo-mists and business mists and business men. Undoubtedly any

drastic collapse in building activity and in real estate values would go far toward bringing to an end the prosperity phase of the current cycle, so closely woven into the fabric of the whole industrial and commercial structure are the building industrials. and commercial structure are the building industries and so obviously have they been the main support of general business in the last two or three years. Conversely, the maintenance of a high degree of building activity and the moderation of real estate speculation would almost as certainly be sufficient to mainly tain general business prosperity through-out the coming year.

The Building Shortage

But the question of what phase of the But the question of what phase of the cycle we are now in and how building is to affect the further development of the cycle cannot be answered without a determination of the "normal" or "long-time trend" of the building industry. Much current discussion of the present business situation is futile because this necessary background is lacking. This paper will be devoted, therefore, to a search after the elusive "normal" of the construction industry.

Any study of the building normal leads us inevitably to a consideration of

the timeworn but by no means thread-bare topic of the building shortage ac-cumulated during the war and the early post-war years. What was the magnitude of that shortage? What has been its effect upon recent building operations? To what extent has the deficit

already been made up?

Brief reference may be made to two
or three of the most recent studies of

or three of the most recent studies of this problem:

In the July number of The Monthly Labor Review, Mr. H. B. Byer published the results of an investigation based on building permits issued in 130 cities in the period 1914 to 1924, tending to show that at the end of 1924 construction had not only made up for the war shortage, but was actually about four-tenths of a year ahead of current needs. This study is subject to two criticisms: 1. Its calis subject to two criticisms: 1. Its cal-culations used as a basis the value of permits issued in a single far from typical year, namely 1914. 2. The study assumed that building activity varied simply with the population curve. The Commerce Monthly for November

contains the results of another investigation which was based on building permits issued in sixty-six urban centres with 1913 as the base and made the same assumption as to the direct relation be-tween building and population. With the general conclusions of this excellent article I find myself in substantial agreement. The specific conclusion reached in regard to the shortage was that at the

end of 1924 a deficit of over three billion dollars remained, which, however, at the current rate of activity would be largely eliminated before the end of the present ear. If these figures be corrected to ake account of the fact that the sixtysix urban centres selected account for not "roughly one-half" as stated, but probably for less than one-third of the total building of the country as a whole, they will not be far from results obtained by my own investigations.

New Building Dependent on Several

However, as already hinted, I do not agree with the underlying assumption of agree with the underlying assumption of these two studies. I have always believed that Dr. W. I. King was right in assuming that the volume of building was dependent as much on growth of population as on magnitude of population and that building activity in different times and places could be comferent times and places could be compared satisfactorily only through the use of a composite index combining the two factors, namely, old population and new population, or population magnitude and population growth. (Indeed, other factors, such as rising standards of living or average per capita income should ing or average per capita income should probably be included in this composite index.) By fitting a straight line to the data representing the volume of per capita building permits related to population growth in forty-one representative cities for the decade 1910 to 1919 he

ascertained that the normal building requirement in dollars of 1913 purchasing power was \$8.59 per capita for the old population and \$1,191 for each person added to the population. On this basis he found that 1924 was the first year in which any progress had been made in eliminating the accumulated building deficit and that on Jan. 1, 1925, a shortage of over seven billions in current dollars remained. remained.

While agreeing with Dr. King's general theory and method, I have always felt that his results were incorrect, because of the wholly abnormal period selected, namely, the decade which included the war years. In particular his estimate of \$8.59 (1913 basis) as the building results and particular than the pa quirement per capita of old population seemed on general grounds to be too low. We know that reported fire losses alone call for a building requirement of over half a billion dollars a year. We know also that, even allowing the minimum rates, the demand for replacement of buildings because of depreciation and ob-solescence is enormous for the country as a whole. When it is remembered as a whole. When it is remembered that to these requirements should be added the demand due to the rising standard of living and the increasingly varied wants of a prosperous and progressive people (disregarding entirely the factor of growth), it should be apparent that the figure mentioned is parent that the figure mentioned uch of an underestimate.

A New Estimate of the Shortage

Using the same assumption, but a more normal period and a simpler meth-

od, I have obtained markedly different ults. To get as close a check as pos le on Dr. King's results I have accept ed his own estimates of the annual vol-ume of construction for the country as a whole (based on contracts awarded), the same index of construction costs by the same index of construction costs by which to convert current dollars into 1913 dollars and the estimates of annual population and population growth made by the National Bureau of Economic research. The fifteen-year period 1902 to 1916 was selected as the only long period for which adequate data were available which we have any right to consider normal. Breaking this into two decennial periods, 1902 to 1911 and 1907 to 1916 and assuming that there was a decennial periods, 1902 to 1911 and 1907 to 1916, and assuming that there was a normal building requirement per capita of old population which might be represented by x and a normal requirement per capital of new population which might be represented by y, we were able to develop two simple algebraic equations of the following forms:

(1) (1902-1911): 85,969,000 x 10x + 16,525,000 y = \$26,894,000,000.

(2) (1907-1916): $94,494,000 \times 10x +$ 16,435,000 y=\$28,314,000,000.

16,435,000 y=\$28,314,000,000.

Solving these simultaneous equations, we found x to have a value of \$17.42 and y a value of \$721.21. I would have been more doubtful of the results if these values of x and y had not been such as to solve with an error usually under 1 per cent., and only in one case approaching 2 per cent., all similar equations based on the four ten-year periods 1903 to 1912, 1904 to 1913, 1905 to 1914 and 1906 to 1915, and also the equation of the whole fifteen-year period 1902 to 1916.

"Normal" Common'y Underestimated

These results do seem to give some basis for the belief that before the war "normal" or customary thin it was the to expend on construction annually in dollars of 1913 purchasing power \$17.42 per capita for the needs of the old population and \$721.21 per capita for the needs of the new population. Applying these factors to the average annual pop-ulation and the annual population increase for each of the years since 1917, we find that in the five years of underwe find that in the five years of underbuilding 1917 to 1921 the actual volume of construction was no less than \$5,149,000,000 (in dollars of 1913 purchasing power) below the normal requirement for that period. Further, we find that this shortage increased during the next two years, and that 1924 was the first year in which any headway was made in eliminating it. According to the standards of the fifteen years just preceding the war, we should have spent on construction during the last year \$5,879,000,000. According to King's estimate we actually spent \$5,900,000,000. On the same basis the accumulated building

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shortage on Jan. 1, 1925, amounted in current dollars to no less than \$11,097,-000,000.

These figures are presented with he tation and with no sense of finality. Of chief importance is the new perspective, the new standards by which to judge current building activity. There cannot now be much doubt that the widely prev-alent idea that the volume of construction of the last three years has been wholly unprecedented is without foundation in solid fact. We have been confused by the money measure of this construc-tion volume and we have underestimated the influence of population growth. The simple fact is that until 1924 we were simple fact is that until 1924 we were building at a rate appreciably below the normal of the pre-war years and that only in the last few months have we attained a rate very much in excess of that normal.

Building Normal Changed.

But it would be a serious mistake to ne that the normal so computed would be the correct normal for 1925. The fact is that the building normal has changed. What was normal for the building industry during the period from 1902 to 1916 is not the normal of today and was not the normal of the last and was not the normal of the last seven or eight years. Hence when we speak of the accumulated building shortage as amounting to \$7,000,000,000 or \$11,000,000,000 on Jan. 1, 1925, we do not in any sense mean that on that date there was an actual or urgent shortage of buildings of that value that people were going without roofs over their heads and that business was suffering serious hardships because of inadequate quarters. Everyday observa-tion, the increasing stabilization of rents and the evidence of overbuilding in some quarters offer sufficient proof that this was not so, at least not in any general sense. What we do mean is simply that the cumulative total of under-building that is, of building at a rate below the pre-war year) in the seven years 1917 to 1923 which was not offset by the overbuilding of the year 1924 amounted to the figure stated.

will this large volume of under-build-ing ever be wholly offset by the over-building of later years? Emphatically no, in my opinion! In other words, it is in part a theoretical and not wholly an effective deficit. In fact, I believe that by the end of this year the influence of the accumulated deficit will be largely past; and further, that its influence on the recent volume of building activity has been greatly exaggerated. If such a differentiation is logically tenable, its significance has been not so much by way of inflating the actual magnitude of construction operations as in causing a very rapid expansion in the capacity of the building industry and maintaining construction volume at a uniformly high and increasing level, regardless of de-pressed conditions in general business, and in spite of a wide and at times increasing spread between building costs and the general price level.

Present Normal Cannot Be Computed

Two or three considerations explain why the deficit will never be wholly made up. In the first place the deficit why the deficit will never be wholly made up. In the first place, the deficit was in part made up during the years of under-building by the use of buildings longer than they would otherwise have been used. In the second place, the rate of population increase during the period 1917 to 1921 was undoubtedly lower than 1917 to 1921 was undoubtedly lower than before the war; and further, the annual increments of population increase in those years, as in the years since 1921 would, because of immigration restrictions, contain an unduly low proportion of adults, and would therefore call for a less than normal amount of building for the needs of the new population.

for the needs of the new population.

Unfortunately it is still too early to ascertain with any degree of certainty or accuracy the normal for the period which began in 1922 or 1923. We can only set out on the one hand the forces which will tend to produce a normal lower than the pre-war standard and on the other hand the forces that will make for a higher normal, with a guess

as to the net resultant of these two conflicting sets of forces.

Immigration Restriction and Space Economy

Working to produce a lower normal will be the continuing influence of the factor already mentioned, namely, the legal re-striction of immigration and the effect of this restriction upon the proportion of adults in the annual increments of popu-lation. This would be accentuated by any lation. This would be accentuated by any slowing up of the rate of population increase, though an increase in the marriage rate or a tendency to earlier marriages would go far to offset this factor.

Perhaps of more importance is the movement to increase the efficiency of building plans. The economies of space which we were forced to introduce as a scall of hitten recessity during the way.

which we were forced to introduce as a result of bitter necessity during the war and post-war years have taught us lessons which will mean a permanent reduction in our building demand. Finally, the building normal of the future may tend to be lowered by the use of better methods of construction or

of better methods of construction or more durable materials which would inmore durable materials which would in-crease the average physical life of Amer-ican buildings and by increased at-tention to the planning of both buildings and cities, which would increase the average economic life of urban prop-

Factors Tending to Raise the Normal

Working in the opposite direction are a number of powerful economic forces whose combined effect may be greater than that of those forces which will tend to depress the building normal below the level of pre-war years.

Of most importance are those factors

Of most importance are those factors which are based on the rapidly increas-ing wealth of this country and on the fact that the American standard of living is a constantly rising one. The building industry is perhaps the nation's most accurate index of the improved standard of living on the part of the American public. It is in the home that one finds expression given to the univerone finds expression given to the univer-sal desire of all persons to live more conveniently, more comfortably, more efficiently. Invention and innovations are constantly being introduced which raise the standards of convenience and comfortably, raise the standards of convenience and comfort of the average American home and render obsolete the dwelling or the apartment house of ten or fifteen years ago. But in spite of the progress which But in spite of the progress already been made, it is pro has already been made, it is probably safe to say that less than half of the American people are housed today ac-cording to standards which they believe they have a right to expect. The de-mand for improved accommodation is not confined to the home. It is found in the modern office building. Another result of continual progress

Another result of continual progress and of a rising standard of living is the demand for new types of building facilities to meet new needs. The "popularization" of the automobile, for instance, means that the owners of sixteen or seventeen millions of cars now require garages in which to store their cars in addition to a house in which to live and a place in which to work. Even more

important is the demand for downtown and memorial clubs and country club-houses. The insistent public demand for houses. The insistent public demand for facilities for travel, play and amusement is also having a tremendous effect upon the construction industry, as evidenced by the developments in Florida and the amazing increase in hotel and theatre enterpris

The Rising Standard of Living

The demand for higher standards of beauty, convenience and efficiency is not confined to the American people as individuals. In their collective capacity as the residents of American cities are demanding more and more. Public and quasi-public improvements now in process or in contemplation in our larger cities call for expenditures of huge

amounts of money.

The rising standard of living which this improved accommodation and these new demands reflect is a factor that will continue to influence the building industry indefinitely, because it is based to the resistance of the reserve and in what was a second in the seco on the spirit of progress, and is made possible by the abundance and variety of our natural resorces, the efficiency of American laborers and the enterprise of American laborers and the enterprise of the American business man. In other words, our people have a high standard of living because they can afford it. They are demanding that our cities be rebuilt in accordance with their new standards of beauty, comfort and efficiency; and they have the purchasing power wherewith to make their demand effective.

new demands, these rising standards, mean that the process of obsolescence has been speeded up in so far as old buildings are concerned, though more scientific direction of city though more scientific direction of city growth, zoning ordinances, better planning of buildings and the more normal progress of the building arts will probably reduce, as already indicated, the rate of obsolescence of the buildings which are now being built.

Space forbids an adequate discussion of the effect upon building of the continuing drift from the rural districts to the cities, the movement from the con-gested centres of our cities to the suburban areas, the hegira to Florida and other inter-district migrations. From the point of view of building de-mand, such shifts of population are almost as important as increases in popualmost as important as increases in population

et result out flicting forces it is difficult to estimate in precise quantitative terms. Yet the in precise quantitative terms. Yet the number and character of the forces mak-ing for a higher normal are such that he would be a bold prophet who would as-sert that the building normal of the future is likely to be less than that of pre-war years. If I am right in conpre-war years. If I am right in concluding that it is likely to approximate the pre-war normal, and if either Dr. King's or my own estimate of that normal is reasonably correct, we may conclude that the building cycle of the future will play about a level not future will play about a level not markedly lower than that of the last few future



City of Philadelphia

41/2% Bonds

Due December 1, 1975 (Optional 1945)

Exempt from all Federal Income Taxes. Legal Investment for Savings Banks and Trust Funds in Pennsylvania, Massachusetts, Connecticut and other States.

Price 103 and interest yielding 4.275% to redeemable date and 4.50% thereafter

The National City Company

Main Office-National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave. Short-Term Notes

Railway Net Earnings and the Volume of Traffic



the railroads moved the largest business— measured either in measured either in revenue car loadings in net ton-miles for any month in their history. The result of this perform-ance was that they were enabled to report the largest net

railway operating income they had ever reported for any October—which is practically always the railroad year's month; the largest net railroad year's best month; the largest net railway operating income for any month since the war, and the largest net ever reported for any month with the single exception of one month in 1918, when, owing to special conditions, net operating income was slightly larger. Last September the carriers moved the most net ton-miles ever reported for that month, and earned not only the largest net operating income not only the largest net operating income ever reported for a September but also the largest net income for any month since the war up to last September. This record-breaking volume of traffic pro-duced new records of efficiency. The a car shortage that at its height reached a total of only 3,280 cars, while car surplus remained over 100,000; and they had continuously betwen 4,000 and 6,000 of their locomotives stored in serviceable condition. In spite of these records there condition. In spite of these records there are certain pertinent questions that merit attention. The fact is that even with the record-breaking traffic the railroads did not earn in October their "fair return" of 5% per cent. on their value. The reason was that the traffic, as large as it was, was still not large enough. The railways as a whole are today not being favored with the expanding business that formerly used to rule in the industry. Only the roads in the South are thus favored, and they alone are earning their fair return. condition. In spite of these records there e are earning their fair return

e railway records for September and October serve as an excellent indication of good business, because railway freight transportation is basic, and practically no business can be done that is not reflected somehow or other in railway tonmiles. It is with special gratification that one realizes that the railroads handled their heavy traffic without congestion or car shortage. The fact that at the height of the heavy business there was still a surplus of cars and locomotives in serviceable condition makes one fairly sure that even a larger volum ss could have been handled without particular difficulty. Of all those who have had occasion to be pleased, no doubt the railway supply concerns come first. After several months of scarcity in equipment orders, the railroads are again in the market. In the first ten months of 1925 the carriers placed orders for 683 locomotives, 50,951 freight cars and 981 passenger cars, but in the month of November and the first two weeks of December they ordered over 200 locom tives, 20,000 freight cars and 500 ps senger cars. The manner in which orders are continuing at present indicates that a large proportion of the year's business will be found to have been placed in the last two months of the year. This new buying movement can be credited entirely to the heavy volume of railway traffic volume of railway traffic.

The Traffic Earnings Gap

There are certain disconcerting fea-ires, however. Thus, while it is true There are certain disconcerting features, however. Thus, while it is true that the net railway operating income in October was the largest for that month in railway history, it still remains that the rate of return in October on a seasonal basis was only 5.23 per cent. on the carriers' property investment instead of the 5% per cent. which the Interstate Commerce Commission has declared to be the fair return. For the ten months the rate of return the ten months the rate of return been but 4.83 per cent. It does not well that with the heaviest traffic

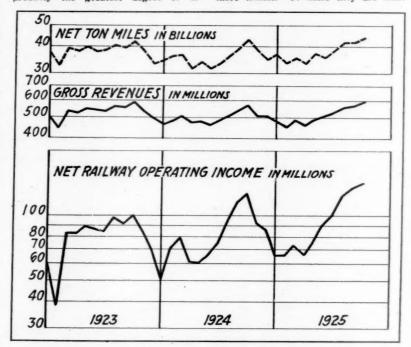
By CHARLES W. FOSS

the carriers have ever handled they are still unable to earn the so-called fair reon their property investment. that the heavy traffic was moved with probably the greatest degree of ef-

of 16 per cent., but the rate of return

this year was only 4.83 per cent.

The meaning of all this is that the carriers need one or all of three things higher rates, greater efficiency, or else more traffic. Of these they are most



Railroad Traffic and Railroad Earnings

ficiency the carriers have ever attained. The business world thought particularly well of the railroads when they set up similar records in October last year. Nevertheless, in October this year, as Nevertheless, in October this year, as compared with October last year, there was an increase in gross income of only 3 per cent., whereas the increase in net railway operating income was 8 per cent.—and still the carriers earned but 5.23 per cent. In the first ten months of 1925, as compared with last year, there was an increase in net operating income likely to have to be satisfied with more fic. This opens the possibility of e interesting comparisons and, indeed. traffic.

some interesting surmises.

The fact is that traffic on the railroads of this country is increasing too slowly to permit one to be entirely satisfied with the situation. Thus, as background, it may be recalled that prior to the war traffic used to double about every thirteen or fourteen years. The net ton-miles moved by the railways in net ton-miles moved by the railways in October, 1925, totaled 44,061,988,000. On

the former scale of traffic increase, this should have been, say, about 7 per cent. greater than in October, 1924; about 15 per cent. greater than in October, 1923; or about 35 or 40 per cent. greater than in October, 1920. As a matter of fact, ton-miles in October, 1925, were only 2.2 per cent. greater than in October, 1924 (the previous heaviest traffic month in railway history); only 4.4 per cent. greater than in October, 1923, and only 3.7 per cent. greater than in October, 1920. This means that the old rate of increase in railway traffic has been superseded by a much smaller rate of expansion. This may be due to the loss of freight traffic to the motor truck and the coastwise steamer, to the smaller consumption of coal as a result of greater economy of coal utilization, or to the (the previous heaviest traffic month in er economy of coal utilization, or to the use of oil in place of coal. But from whatever it may result, the fact is of the

whatever it may result, the fact is of the greatest importance.

It may be noted, however, that there were several adverse factors last October. Thus, there was no anthracite movement, which normally amounts to about 28,000 cars weekly. There were still continuing adverse commercial forstill continuing adverse commercial factors in the Northwest. The grain movement was about 15,000 cars a week under that of last year.

Traffic Gain Lumped in South

There is still another interesting angle worthy of attention. In October, 1925, the revenue ton-miles in the country as a whole were as above noted, 2.2 percent greater than in October, 1924. In the eastern district there was an increase of 2.4 per cent and in the western district the section of 2.5 percent and in the western district the section of 2.5 percent and in the western district the section of 2.5 percent and in the western district the section of 2.5 percent and 2.5 perc trict a decrease of four-fifths of 1 per cent. In the southern district, however, was an increase of 10.5 per cent. It will be particularly interesting to see what the detailed figures will have to say, when they become available, about the traffic moving to Florida. In September the Florida East Coast moved 56 per cent. more net ton-miles than in September last year. The Atlantic Coast tember last year. The Atlantic Coast Line showed an increase of about 40 per

It is noteworthy, in view of the foregoing, that for the first ten-month period of 1925 the net ton-miles showed an increase over the figures for the same portion of 1924 of 5.9 per cent. They were, however, 2.2 per cent. less than in 1923, and just the merest trifle over the first ten-month total of 1920. As this is written, complete figures are not available for October to permit a comparison by regions. However, the nine-month figures are significant. A com-parison with 1920 gives figures as fol-lows: For the railroads as a whole, the net ton-miles in the first nine months of 1925 showed a decrease under the same period of 1920 of less than 1 per cent. The eastern and western districts each showed a decrease of 4 per cent. The southern district showed an increase of 111/2 per cent. and the Pocahontas region an increase of no less than 30

The Problem

The point of all this is that we should not fool ourselves about the general situation. It should be apparent that it is a very serious thing if the carriers cannot earn their fair return even with record-breaking traffic, especially when it is moved with utmost efficiency—as was the case in October this year—and -and without the adverse effect on efficiency of any car shortage or congestion. The purpose of this article is to emphasize the importance of the volume of railway traffic. As in any other line of industry, there is nothing more important than the volume of business transacted.

The writer has had various articles in The Annalist criticizing the false character of the revenue car loadings "records." It is with considerable satisfaction that he observes that the record car loadings of September and October are finally found to be supported by the net ton-miles figures.

BRIGHTER DAYS DAWNING

From the Westminster Bank Review-(London)

HE economic depression, which for the past five years has continued, only temporary improvements, given abundant scope for the prac tice of this country's peculiar national tendency to self-disparagement. Too much scope, perhaps; for, although it is most valuable to be able to see and frankly to admit faults or ill-fortune, valetudinarianism, whether real or as-sumed, does not conduce to efficiency or enterprise: and, when we incessantly deenterprise; and, when we incessantly de-cry ourselves, other nations are apt to take our words too literally. Therefore, it becomes high time to ponder these mat-ters seriously on hearing from leading industrialists who have recently crossed the Atlantic that there exists in America the Atlantic that there exists in America a widespread impression that British industry is on its last legs. That such an impression should spread and gain credence in the great business centres of the world cannot fail to do harm. It should come as a timely warning of the damage that may be caused through over-pessimistic talk, such as that with which the country has been deluged by those who, being themselves obsessed with the difbeing themselves obsessed with the dif-ficulties by which their own branches of industry are beset, fail to see such en-couraging circumstances as may exist he country's economic position out-their own immediate purview.

These considerations, equally with the danger of creating false hope, should be

present in the minds of those who attempt to assess the weight that should be attached to the reports received from many business centres at home of a trade many business centres at home or a trade improvement, slight perhaps, but definite. An economist with a picturesque turn of phrase has written that since 1920 we have been "bumping along the bottom" of trade depression. Every now and then a "bump" has sent us a little higher than and whenever this occurred, we n to hope that real improvement had n. Just a year ago we "bumped set in. Just and many prophets off" the bottom, and many prophets loudly acclaimed the rapid approach of better times. Now the same thing is hap-pening again, and lest business men should be deceived and premature hopes aroused, it is necessary to consider, in the light of existing data, whether what is happening today is merely another "bump," or whether it is really the long-hoped-for beginning of a substantial re-

covery.

Recalling now the position as it stood a year ago, it is difficult to find any concrete foundation for the hopes then engendered. The basis of expectation was too exclusively political or psychological. The Dawes scheme had been initiated. Central Europe would settle down and confidence abroad would grow. At home we had the promise of a stable At home we had the promise of a stable Government without the fear of political

Continued on Page 767

Cetters to the Editor

INDEPENDENT BANKS VS. BRANCH BANKS

To the Editor of The Annalist:

In your issues of Oct. 16 and 23 there appeared two articles by Professor Ray B. Westerfield of Yale University, which seem to extol branch banking the world over, and especially in California and Canada. May I be permitted a brief reply, not from an academic standpoint, but from that of historic record and the teachings of sixth-four years of presental

teachings of sixty-four years of personal experience in banking. To my mind, Professor Westerfield as-sumes as correct that: First, "In Canada sumes as correct that: First, "In Canada and in Europe the approved system of banks is that of metropolitan parent banks, with branches scattered throughout the country, &c." Per contra he

says:
Second, "At least the smug attitude of opposition characterizing our National and State Bankers' Associations toward branch banking, and expressed in most haughty and empyreal resolutions for the guidance of Legislatures and banking administrative bodies, is unwarrantable."
Professor Westerfield, as I see it, has drawn some fallacious conclusions.
Answers to Nos. 1 and 2—If Canada and Europe "approve" of monopolistic banking, is that a sound reason for saying the "smug attitude of opposition of our banks " is unwarrantable?" The Professor seems to think that because there

fessor seems to think that because there are some natural monopolies, such as railways, therefore, independent banking should fall under the iron heel of despotic power, to the end that "better service" and "greater safety" may be vouch-safed to all.

"Better Service"

The claim to "better service," except to a few big interests in great cities, seems untenable, because fallacious. Do monopoly and coercion bring "better ser-

Does any one deny that, under our independent banking systems, the United States before the war, during the war and since its close has prospered immeasurably beyond any nation where banking monopoly has skimmed the cream from the nation at large, leaving but skimmings for the producers thereof? Has any legitimate solvent interest, before, during or since the war been throttled for want of bank aid?

Again, look at Canada, as big as the United States, barring Alaska. She has 9,000,000 population against United States' 114,000,000. Her banking power is not equal to that of little Massachusetts alone. She now has but eleven central banks (reduced from seventeen in 1922), and 4,500 branches. These branches have no capital; no stockholdes any one deny that, under our in-

ers; no Board of Directors; figureheads for managers, practically without local interest. They lend no money on farm mortgages; pay practically no local taxes or dividends. All the profits go to the eleven centralized cream skimmers. Result, the people's fire smolders.

Contrast this with the United States. Here are 30,000 independent banks, practically all locally owned and managed. All profits are locally distributed; over 20,000 banks, owned largely by the farmers, care for their merited needs—including farm mortgage loans.

Through individual ownership, the secondary cities of the nation fructify and

Through individual ownership, the sec-ondary cities of the nation fructify and grow, because fired by the enjoyment of the fruits of their own labor; "Absentee Landlordism" is scrapped and the whole nation glories in its progress. To illus-trate: Waukesha County has twenty independent banks, and prosperity as a whole abounds. Waukesha City has 12,-500 propulation, with some 2 500 employed whole abounds. Waukesha City has 12,500 population, with some 2,500 employed in industries. Who inspired it? Largely the bankers, whose fire never smoulders, whose interests lie at home first, then as the nation's builders. The banks pay annually, say \$40,000 in taxes. Profits, say \$60,000 (6 per cent. on capital employed) belong to local stockholders, and are used to fructify and upbuild our city, instead of enriching absentee landlords. In ten years \$100,000 equals \$1,000,000. Apply like conditions to the nation at large, and \$250,000,000 per year would not cover the amount filched from the nation under branch banking. Is it any wonder that the United States prospers, while Canada's fire smolders?

wonder that the United States prospers, while Canada's fire smolders? Without rendering forty other reasons, may we not ask whether greater "service" to all is broadcast under American freedom or absentee landlordism? As the country is flooded with fallacious propagate in favor of branch banking. propaganda in favor of branch banking, may we be permitted to requote some astounding facts, not academic theories. from the world's history as to

Under Great Britain's branch banking system, Henry Dunning McLeod says that previous to 1860 "Private banks stopped discounting altogether. When

&c., therefore, permit me to add:
In 1866, when Overend, Gurney & Co.
in London failed for £10,000,000 the bank failures in Great Britain aggregated the

stupendous sum of £50,000,000.

In 1878, three banks in Scotland, with some 200 branches, failed for £20,000,000.

The deficit in assets nearly equaled the

Continued on Page 786

\$2,170,000 CITY of NEW ROCHELLE, N. Y., 41/4% Bonds Roosevelt & Son A. Iselin & Co.

FINANCIAL STATEMENT Bonded Debt 5,325,034 Population (1925 State Census) 44,222

These bonds are issued for School, Acquisition of Real Property, Sewer, Sewage Disposal, and Junicipal Improvement purposes.

Remick, Hodges & Co., Geo. B. Gibbons & Co., Inc.

Blodget & Co.

\$310,000

Adlon Apartments 3438 Russell Boulevard St. Louis, Mo.

First Mortgage Real Estate Gold Bonds

SECURITY: First Mortgage on land and fireproof 10-story apartment building, containing 36 suites of 3, 4, 5 and 6 rooms, tgether with garage for 39 machines; also a first lien on income from building and garage. St. Louis AMACON Commissioner of Parks and Recreation, Direc-tor of Public Welfare and Manager of the Home and Housing Association for the St. Louis Chamber of Com-merce. merce.
EARNINGS: Based on very conservative rentals, the net
annual income will be more than 2½ times the greatest
total annual interest charges.

Fidelity Bond & Mortgage Co.
t. Louis Chleago Denv.
**For further details see Index of Security Offerings.

\$5,000,000

National Press
Building
Washington, D. C.

First Mtge. 6% Sinking
Fund Gold Bonds

Security: This issue will be secured, in the opinion of counsel, by a closed first mortgage on the land and building, owned in fee, the plot extending approximately 130.6 feet on Fourteenth Street and 280.2 feet on F Street N. Washington, D. C., and having a total ground area of about 41.817 square feet. The property has been appraised upon completion by Mr. John B. Larner, President of the Washington Loan and Trust Company, as follows, 18,219,210,147. Based upon the above appraisal, this issue represents less than a 34 per cent, mortgage.

P. W. Chapman & Co., Inc., Blyth, Witter & Co., White, Weld & Co.

\$20,125,000

STATE OF NORTH CAROLINA

41/2% Bonds

FINANCIAL STATEMENT

Legality to be approved by Chester New York City.

Leman Brothers

Kean, Taylor & Co.
Hallgarten & Co.
R. W. Pressprich & Co.
Goo. B. Gibbons & Co., Inc.
Caldwell & Co.
L. F. Rothschild & Co.
L. F. Rothschild & Co.
Howe, Snow & Bertles, Inc.
Lifel, Nicolaus & Co., Inc.
Batchelder, Wack & Co.
Goo. B. Co.
Weil, Roth & Irving Co., Inc.
Lifel, Nicolaus & Co.
The above information is not guaranteed but has been obtained from sources which we believe to be accurate.

**For further details see Index of Security Offerings.

\$2,175,000

City of Houston, Texas,

5% Bonds

212,000,000 20,956,000 4,336,000 Net Bonded Debt ... 16,629,000 Population 1920 Census..... Population 1925 (estimated)..... ...138,076

MATURITIES AND PRICES \$1,725,000 due \$69,000 annually Jan. 15, 1927-51, inclusive; \$450,000 due \$15,000 annually Sept. 1, 1926-50, inclusive.

1926-27 to yield 4.25% 1931-35 to yield 4.40% 1928-30 to yield 4.30% 1936-40 to yield 4.50% 1941-51 to yield 4.55%

GUARDIAN DETROIT CO., Inc. MISSISSIPPI VALLEY TRUST CO.

E. H. ROLLINS & SONS
BLODGET & CO. PHELPS, FENN & CO.
STIEFEL, NICOLAUS & CO., Inc.

The information contained in this advertisement, although not guaranteed, is derived from sources we believe to be reliable. **For further details see Index of Security Offerings.

\$13,410,000 CITY OF DETROIT, MICHIGAN,

4% and 41/2% Bonds

FINANCIAL STATEMENT.
(As officially reported.) Assessed Valuation, 1925.....\$2,757,664,010
Total Bonded Debt (including this lasue)... 207,802,490 Water Debt Sinking Fund Net Debt Population 1920 Census 993,735 Population 1925 (Estimated) 1,450,000

Population 125 (Estimated) 1.450,000

These Bonds, issued for school, water, sewer, street railway and grade separation purposes, are direct general obligations of the City of Detroit, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

Guaranty Co. o. N. Y.

Eldredge & Co.

Remick, Hodges & Co.

Ames, Essnerich & Co.

Viranahan, Harris & Oatis

Howe, Snow & Berties, Inc.

**For further details see Index of Security Offerings.

\$2,800,000

ST. LOUIS COUNTY WATER COMPANY

SECURITY: This issue of First Mortgage Bonds constitutes the only funded indebtedness of the Company, and, in the opinion of counsel, is secured by a first mortgage on the entire property of the Company now owned or hereafter acquired. The reproduction value less depreciation, based on independent appraisal, as of September 1st, 1923, and with proper allowance for additions and improvements since made, is \$1,098,964.
EARNINGS: The earnings of the consolidated properties for the fiscal year ended April 39th, 1825, are reported as follows:

lows: Income Gross Income Operating Expenses, Maintenance & Taxes 231,825.34

\$372,053,00 First Mortgage 5.50%
Gold Bonds Series "A"

Net Income Annual Interest on the Company's Entire Funded Indebtedness (this issue) \$154,001.00

W. Chapman & Co., Inc. Francis, Bro. & Co.

For further details see Index of Security Offerings.

\$1,100,000 Quincy Station Post Office

Quincy Station Post Office Building Corp. First Mortgage 6% Sinking Fund Gold Bonds

These bonds will be secured, in the opinion of counsel, by a first mortgage on the land and building owned in fee, fronting about 213,25 feet on Quincy Street and about 82.5 feet on Jefferson Street. The properties have been independently appraised at a value substantially in excess of this issue of bonds. Adequate fire, liability and rent or rental value insurance will, at all times, be carried, payable to the Trustee as provided in the mortgage. The United States Government has contracted for a lease for the entire building for postoffice purposes for a period extending beyond the maturity of these bonds at an annual rental of \$123,500. The United States Government has occupied the entire building for postoffice purposes since May 16th, 1921.

P. W. CHAPMAN & CO., INC.

12 Cedar Sirect.

**Tor further details see Index of Security Offerings.

\$1,600,000

NATIONAL PRESS BUILDING
Washington, D. C.

7% General Mortgage Sinking Fund
Gold Bands
(Closed Mortgage)

(Closed M

Books on Business and Economics

INTEREST RATES AND STOCK SPECULATION

THE authors of "Interest Rates and Stock Speculation" have attempted, by historical research and elaborate statistical investigation, to disprove the time-honored theory that low interest rates encourage stock speculation and that high interest rates discourage stock

such exclusive emphasis on the importance of interest rates as a factor influencing stock prices. The truth is that interest rates are one of several important factors influencing stock speculation. At times they are a decisive factor; at other times they may be relatively unimportant. brokers' loans, have come to be associated with the actual trends of trade; the latter rates usually preceding the movement of longer-term interest rates, at least on the rise, by a distinct period."

In the state of the movement of the movement of the rise, by a distinct period."

In presenting, in convenient tabular form, a fifty-year index of industrial stock prices and a fifty-seven-year index of adjusted short-time interest rates, the authors have rendered a distinct service to economists and statisticians. It is in order to point out, however, that for the period from 1897 to 1914, the fifty-year

after radical changes in the list of stocks had been made, American Sugar was weighted 18.1 per cent. In June, 1901. after further changes in the list had been made, it still had a weight of 15.7 per cent., and together with three other stocks, Amalgamated Copper, People's Gas and United States Steel preferred. accounted for no less than 52.2 per cent. of the average.

In computing the fifty-year index for the period previous to 1897, the original Dow-Jones list of twelve industrials was



market activity. With the aid of the council and staff of the Institute of Economics, Messrs. Owens and Hardy have gathered, tabulated and charted monthly data on stock prices, the volume of stock exchange sales, call loan rates, 60-90 day commercial paper rates over a period of fifty years or more. This in itself is a most valuable contribution to the economic literature of the day.

90 day commercial paper rates over a period of fifty years or more. This in itself is a most valuable contribution to the economic literature of the day.

But with the sweeping conclusion that "neither economic analysis nor historical research reveals any foundation for the accepted theory," as stated in the preface written by the director of the institute, there are valid grounds for disagreement.

The monthly data on stock prices and short-time interest rates presented in the

The monthly data on stock prices and short-time interest rates presented in the append'x of the book, for example, refute the authors' contention that there is no relationship between the cyclical movements of stock prices and those of interest rates. As shown by the accompanying chart, there is obviously a definite relationship between stock prices and short-time interest rates, when adjustment is made for the normal seasonal variation in interest rates.

The data on which this chart is based are: (1) A fifty-year index of industrial stock prices computed by the reports department of the Federal Reserve Bank of New York and published on Pages 143 and 144 of the book under review; and (2) monthly averages of the weekly high and low rates on 60-90 day commercial paper at New York, as adjusted for seasonal variation by W. L. Crum of the Harvard Committee on Economic Research and published in The Review of Economic Statistics, June, 1923, and on Pages 192, 193 and 194 of the book.

During the nineteen years shown on the chart there were ten periods when interest rates were low, that is, were below the median rate of 5 per cent. Every one of these periods was in general characterized by strength in the stock market. There were seven periods of high interest rates, and, conversely, the general movement of stock prices in these periods was downward.

The authors, in making their analysis, use data on interest rates unadjusted for seasonal variation. Only one poorly drawn chart is used to illustrate the text, and that one is in the form of a long folded sheet to which reference cannot be made without much inconvenient turning of pages. The authors' statement of the accepted theory of the relationship of interest rates and stock speculation is, moreover, open to criticism. Readers familiar with the literature of the subject will doubtless be surprised to learn that so many eminent economists place

Even the authors' own conclusions with regard to the relation of short-time money rates to stock prices, as stated in the text of the book (Pages 93 and 99), contain qualifications and reservations which weaken somewhat the sweeping indictment of the accepted theory as stated in the director's preface quoted above. These conclusions are that "the data * * afford no more conclusive evidence that advances in interest rates cause declines in stock prices than they do that advances in stock prices cause advances in interest rates" and that "there is a pronounced tendency for interest rates to lag behind stock prices in their upward and downward movements, with an interval of about twelve months."

Appendix H, moreover, grants further concessions to the proponents of the accepted theory. "Various studies of the bond market have pointed to the conclusion that the prices of high-grade securities are controlled by money-market movements, and our analysis of the behavior of our selected group of high-grade preferred stocks " " give a certain measure of support to this view. There is little doubt that high-grade investment stocks and bonds do tend to rise either at the time when interest rates decline or within a few months thereafter, and vice versa. " " It seems to us reasonable that the declining interest rate for short-time money and the advancing prices of bonds and high-grade preferred stocks are both the effects of a common cause, namely, the release of funds from employment as working capital during periods of slack business activity and their reabsorption during upswings of business."

Many people, among them economists and statisticians of standing, will continue to believe that the level of stock prices is affected in some degree by fluctuations in interest rates, in spite of the results of the elaborate statistical investigations of the staff of the Institute of Economics. No les an anthority than Carl Snyder has recently published a study of "The Influence of Interest Rates on the Business Cycle" (American Economic Review, December, 1925), in which he says: "Whence comes, then, the almost universal and widely taught belief that the

"Whence comes, then, the almost universal and widely taught belief that the course of the business cycle is intimately bound up with the interest rate? A possible explanation may be that, first of all, under conditions long prevailing before the war, the interest rate was an extremely good guide to the trend of trade, and possibly one of the very best business barometers' that business men had; and, secondly, that the interest rate is really one of the decisive factors in the course of stock speculation. * * * Now, a strong movement of stock prices rarely ends in a cheap money market or begins in a dear one; and it is easy to see from this how closely rates in New York money markets, and especially call rates on

index compiled by the Federal Reserve Bank of New York consists of the Dow-Jones averages of twelve industrials, which for several years from their beginning give such heavy weight to American Sugar, the "Mex-Pete" of that period, that they are quite unrepresentative of the general movment of industrial stock prices. In January, 1897, for example, the price of American Sugar was so high, compared with the prices of the other eleven stocks included in the average, that it constituted 22.7 per cent. of the average for that month. In April, 1899,

carried back, with substitutions from time to time, to 1872. Thus the bias due to the disproportionately heavy weighting of certain unrepresentative stocks is doubtless present in the fifty-year index over a considerable period, which makes it imperative for students of the stock market and others who may have occasion to use the index to exercise due caution in interpreting its movements. A well-balanced index of industrial stock prices might show greater correlation with interest rates—or it might show worse.

D. W. ELLSWORTH.

BRIGHTER DAYS DAWNING

Continued from Page 765

crisis or upheaval for four or five years. Concentration upon these points. it is now seen, allowed hope to run ahead without a thorough examination being made of other factors essential to a sound judgment of the outlook. This year we again find the political and psychological factors favorable. Unless there is some unforeseen disappointment in store, the Locarno pact has carried us another important stride along the road opened up a year ago by the Dawes agreement to the re-establishment of peace and confidence in Europe. But that is by no means all. Profiting by the experience gained through last year's disappointment, it is worth while to pause before basing too much optimism on this factor, and to look around for some concrete support.

The Importance of the Crops

Perhaps the greatest omission made by the optimists of a year ago was to overlook the fact that the world's harvests—particularly those of Europe—were inferior. Bad harvests are apt to clog at the very source the process of world trade expansion; whereas good harvests act like a trickle of fresh oil through the cogs of rusty machinery, unfreezing credit and releasing buying power over wide areas of the globe, where the products of British factories are sold. This year, in contrast to last, the world's harvests are good, as a whole, the United States being the outstanding exception, and Europe particularly has enjoyed excellent crops. This will mean that some countries which had to import abnormal

quantities of foodstuffs last year will next year limit their imports to normal or sub-normal amounts; and others which were compelled to import last year will have, instead, surpluses for export. Both classes of country will therefore have larger resources available for purchasing from abroad an increased volume of manufactured goods, imports of which were restricted last year by the universally heavy requirements for foodstuffs.

The pessimist may recall, quite salutarily, the slips that may yet occur between the cup of promise and the lip of enjoyment. He can point to the ruin of the Chinese market and to the new difficulties presented by the latest collapse of the franc. He can try to damp expectations of the results to accrue from the removal of the loan embargo by prophesying a consequent rise in money rates, with a check upon confidence and enterprise. He can re-echo Mr. Churchill's hint of the possibility of higher taxes next year, remind us that the coal question is not settled, that serious labor troubles may lie ahead, and even that the Locarno pact has not yet been actually ratified, and he can find much more in a similar strain to bring forward. However, after weighing up all these possible contingencies, there seems to be sufficient economic ground (some of which has been indicated in this article) for the purging of our minds of the excessive gloom with which certain industrialists have endeavored to fill them, and for daring, soberly and tentatively, to propagate the idea that brighter days may be dawning.

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Industrial and Financial Management

Audit

Appraisals

REORGANIZATIONS

100 BROADWAY NEW YORK CITY

*Interest Rates and Stock Speculation.
By Richard N. Owens and Charles O.
Hardy, with the aid of the council and
staff of the Institute of Economics.
Pp. xiv + 197. New York: The Macmillan Company. 1925.



Outstanding Features in the Commodities

HILE wheat has displayed some further strength, the speculative fever is less pronounced. Total-consistent estimates of Argentina's production and exportable surplus are being circulated in the market, with few apparently willing to take the trouble to compare the estimates with the past ex-perience of that country. The public, which has entered the market on a large turnover on the Chicago Board of Trade, is being fed with all kinds of fables and figures that do not stand the most super-

ficial investigation.

There is no denying that the statistical position of the commodity is, in the light of the recent estimates, far from being encouraging to the bear. The world will still probably produce all the wheat it can be expected normally to consume. But on account of the light carryover from last year the nervousness of the market can be understood.

All that can be said at present is really

market can be understood.

All that can be said at present is really a repetition of what has been said in these columns over and over again. Argentina is to have a crop of about 40,000,000 bushels less than was expected earlier, but it will still be in excess of 200,000,000 bushels. On the other hand, Australia's crop will probably turn out somewhat better than recently estimated, while the size of Canada's crop is being marked up. Europe, especially Russia, has greatly overestimated her effective supply. The situation admittedly is not as comfortable as it was believed before the cessation of Russian exports confirmed suspicions of a huge overestimate and suspicions of a huge overestimate and before the Argentine situation became acute. But neither is the price low enough to leave much to be discounted.

Range of Grain Future Prices-Week Ended Saturday, Dec. 12, 1925.

WH	EAT.		
Last	Week. S	ame Wee	ek 1924.
	Low. 1.66½ 1.63%	High. 1.64% 1.67%	Low. 1.58% 1.63%
	DRN.		
		ame Wee	ek 1924.
High. December	Low. .77 .83%	High. 1.27½ 1.32¼	Low. 1.20 1.25
0.	ATS.		
. Last \	Week. S	ame Wee	k 1924.
December	.40%	High. .59% .65% .63%	Low. .56% .61%
R	YE.		
Last V	Veek. S	ame Wee	k 1924.
	Low. .96½ 1.02¼	High. 1.38%	Low.

COFFEE

MOST contradictory reports as to the crop are again in circulation, with little of a definite nature. The market has continued a drab affair, with prices somewhat steadier. The reports that Brazil is to do some financing here after all has led to expectations that the low point in the recent decline must not be far off.

Range of Coffee Future Prices—W Ended Saturday, Dec. 12, 1925.

December	High.	Low. 15.70	Closing Dec. 11. †16.40
January	16.05	16.05	*16.35
March		15.82	116.25
May		15.74	116.08
July		15.43	*15.79
September		15.04	*15.38
Nominal tTradi	ne		2.00

COTTON

COTTON—The big crop and heavy marketing expressed by total receipts running considerably ahead of last year have had a depressing influence on the commodity and prices have again touched bottom for the season. again touched bottom for the season. Apparently foreign buying has subsided somewhat, judging by the latest export figures. Foreign buyers have changed their attitude and reduced their takings in the expectation that, since the world is unlikely to absorb our whole crop, prices may first reach lower levels before they strike rock bottom. There is, of course, no need for hurried purchases, and By CH. KITSON

Wholesale Commodity Prices, Dec. 12, 1925.

	Last	Previous	Corresponding
Commodity. Unit.	Week.	Week.	Week, 1924.
Adirondack spruce, 2x4	\$39.00	\$39.00	\$45.00
Wheat, No. 2 redBu.	1.89	1.9914	1.85%
Corn. No. 2 yellowBu.	.9614	.9512	1.45
Rye, No. 2, f. o. b	1.07	1.13	1.48%
Oats, No. 2 whiteBu.	.52	.5216	- GSO/Z
Flour, standard Spring patentsBbl.	9,106 9	50 9.256	9.75 8.90
Beef, family		.00 27.00@2	
Coal, bit., Pitts, mine run, steam Net ton	2.000 2	10 2.00@	2.10 1.85
Coffee, No. 7 RioLb.	.16%	.161/4	.211/2
Coke, furn. spotTon	3.50	3.85	3.50
Copper, electroLb.	.14	.14	.1414
ottonseed oilLb.	.00621/4	.09	.0930
Cotton, mid. uplandLip.	19.50	20.65	23.60
Sasoline, bbl	.17	17	.15
lides, nat. strsLb.	.15	.15%	.171/4
ron, basic pig. E. PaTon	23.00	23.00	23.00
ron, Bess., PittsTon	22.76	22.76	23.26
ron, 2X, PhilaTon	23.50	23,50	24.00
ard, Mid. West		90 14.55@1	4.65 17.10
ead. N. YLb.	.0920	.0950	.09
eather, UnionLb.	.44	.44	.42
etrol. crudeBbl.	3.30	3.30	2.75
ork, meas	37.50	38.50	35.00
(Snot		.10%	.10%
rintcloths, 39-inch, 68-72sYd. Spot Late Contract	1 .10	.10%	.10%
Snot	.08%	.09	.00
rintcloths, 38%-inch, 64-60sYd. Spot	.0852	.08%	.09
ubber. Pl., 1st Latex, spotsLb.	1.06%	1.09	.37%
ubber, rib-smoked sheets, spotsLb.	1.051/2	1.0834	.37%
ilk, Canton King Seng. gr. 14-16Lb.	5.40625.4	5 5.45 6	5.50 5.85@5.90
lk, Japan, best, No. 1Lb.	6.80@6.8		6.82% 6.10
pelter, St. LouisLb.	.0870	.0855	.0720
igar, granulatedLb.	.051/6	.05%	.075
nLb.	.63%	.62%	.54%
nplate	5.50	5.50	5.50
eel billets, PittsTon	35.00	35.00	40.00
ool, O., fine unwashed delaine, BostonLb.	.55	.55	.70
ool, O., half-blood unwashed comb, Boston.Lb.	.55	.55	.68
ellow pine timbers, long leaf, rough, 6 ft	,4869	. 10017	
base	58.00	38.00	50.00
Dage	8.70	8.65	6.25
inc, East St. Louis deliveryLb			

buyers may well afford to take their time.

Domestic consumption continues heavy.

The market is fed by all kinds of bearish stimuli. The weather is favorable for picking, and private estimates are being marked up. Egypt, it is estimated, will produce the largest crop in its his convention. tory—10 per cent. larger than last year. India has planted a record area, although the weather is by no means too favorable. Russia will produce a crop more than able. Russia will produce a crop more than twice that of last year and the Anglo-Egyptian Sudan almost two and a half times that of last year. Mexico is the only country to show a material reduction from last year, while the other countries of secondary importance promise at least as good crops. The chief countries, excluding India, which is to issue its first official forecast on the yield soon, will produce, it is estimated, a crop 11 per cent. larger than last year.

cent. larger than last year.

There are clearly few unknown factors left on the supply side. The cotton problem at present is one chiefly of consumptem at present is one chiefly of consump-tion. How far is the improvement in the textile situation here and abroad to go? How much cotton shall we and the rest of the world consume? These are the major problems of the present cotton situation.

Range of Cotton Future Prices—W Ended Saturday, Dec. 12, 1925.

	High.	Low.	Closing.	Ch'ge.
December January March May July	.19.70	19.36 18.71 18.86 18.61 18.30	18.81 19.05 18.77 18.43	83 50 43 42
			Same Wei	ek 1924. Low.
December January				22.60 22.66
March			.24.10 .24.29	23,05 23,41
July			.24.34	23.51

SUGAR

NDER the influence of favorable weather in Cuba and increased estimates of the crop, some as high as 5,400,000 tons, the market has displayed softening tendencies. It looks altogether likely that Cuba is to exceed her production of last year of 5,126,000 tons by some margin, though some estimates place the crop at below 5,000,000 tons, and that the world's crops may aggregate 600,000 tons larger than last year, when they were, in round numbers, 24,200,000 tons. Under such conditions consumption is being watched closely, but the available information is inadequate for forming opinions as to progress in this respect. Tighter

monetary conditions abroad are not conducive to a very high rate of consump-tion, and employment in Europe is not increasing as rapidly as expected.

Range of Sugar Future Prices-Ended Saturday, Dec. 12, 1925.

		Closing
	High. Lo	
December	. 2.33 2.	17 *2.27
January		24 2.26
March	2.40 2.	31 •2.35
April		•2.42
May	2.52 2.	43 *2.47
July	. 2.62 2.	52 2.56
August		*2.61
September		
December, 1926		66 *2.70
*Nominal.		

RUBBER

PRICES have softened materially upon the wider realization of the fact, to which attention has frequently been called in these columns, that quenty been caned in these columns, that the price has probably gone further in discounting the serious situation of the commodity than the actual situation would seem to justify. There is, of course, no way of telling what the price should be under the present conditions, except that it should be high enough to encourage all possible production, but not too high to force unnecessary curtailment of consumption. And, to quote from THE ANNALIST of Dec. 4: "Signs are not lacking that, for the time being at least, the wild speculation in rubber is approaching its end. It does not mean that the price is near a collapse. On the contrary, it is

is near a collapse. On the contrary, it is very likely that the commodity will be maintained at a very high level for a considerable period. But such a level is more likely to be under \$1 a pound than above it, as it is at present."

A matter that has attracted considerable attention is the proposed establishment of a rubber exchange in New York. The Cocoa Exchange, organized not long ago, is to have a special rubber department, and its name is to be changed acment, and its name is to be changed ac-cordingly. The movement is said to have aroused considerable opposition in some

narters.

The issue involved is a matter tied up its general economic principles. Should rith general economic principles. Should be not, as the largest single consumer we not, as the largest single consumer of an important raw material, have an organized market for it? The experience of other countries has demonstrated the feasibility of a rubber exchange. The writer knows of no good reason why we do not have other organized markets, such as in foreign exchange. Such markets preside the kind of expression large. kets provide the kind of commercial protection known as "futures" and "hedges."

By the same token, there is no good reason why we should not have a market in silk, as the Japanese have, and one in rubber, as the British have.

It is true that there are certain im It is true that there are certain important premises without which an organized market is impossible. In years to come an ever greater number of commodities will be dealt in in organized exchanges rather than in shopping markets as at present. An organized exchange is the best possible market for any commodity because it tends to give a free nodity because it tends to give a free djustment of demand and supply resulting from the consensus of opinion of an unlimited number of traders. When the statistical position becomes bullish the price rises sharply and by doing so rapidly calls into existence forces that work for a more economical utilization of the commodity, and on the supply side for more liberal production. In the or-ganized market the adjustment of supply and demand works much more quickly and effectively than in the shopping

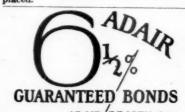
in principle we should welcome any kind of an organized market. Perhaps in a number of commodities this is as yet impossible; a commodity must be of uni-versal use, capable of standardization and have some other important characteristics before an organized market in it can be established. Rubber, as shown by the existence of organized markets in other countries, meets these require-

Moreover, it is logical that such a market should be where the consumers are found, just as the pushcart peddlers go to the busy streets in the workingmen's quarters. It is also logical that the great centres of wealth and consump-tion should carry the world's surpluses (reserves) of commodities, and an or-ganized market draws to it such surpluses. The experience of Great Britain with its great cotton, grain, sugar, rub-ber and metal markets is a historic illustration

That much can be said in favor of a rubber exchange in New York. Another question is the time. Is this a good time to start? A market presupposes a cer-tain amount of free stocks, a floating tain amount of free stocks, a floating supply of the commodity taken up by speculation, as large as the short interest in it. It presupposes a certain speculative following on the part of the public, proverbially long, because the mechanism and psychology of short sales are foreign to it. And we may not be in a position to spare surplus rubber just now.

Although it is said that manufacturers are generally opposed to the idea, I think, on the contrary, they are likely to profit most from it just now. Had there been a broad organized market here during the post-war deflation and had the manu-

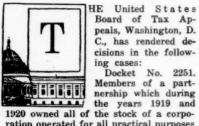
ad organized market nere was a deflation and had the manu-war deflation and had the manupost-war deflation and had the manufacturers been foresighted enough to take advantage of it, a large part of the losses resulting from deflation of inventories could have been avoided. And who knows st-war whether such a need may not arise again sometime in the future? Hedge selling or buying by cotton mills does not entirely eliminate speculation on the price trend of raw cotton, but it does so to a very considerable extent. Rubber manufacturers anxious to protect their manufacturing profits could do so by selling hedges, especially when working for stock. With organized markets in rubber and cotton, the two chief raw materials of tires, combined hedges could be



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THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



United States pard of Tax Ap-Board of Tax Appeals, Washington, D. , has rendered de cisions in the follow-

ration operated for all practical purposes as a branch or agency of such partner-ship were not entitled to deduct propor-tionately in their individual income tax returns for 1919 and 1920 the losses ustained by such corporation.

The amount of profits tax originally

The amount of profits tax originally paid by a partnership for the year 1917 and deducted proportionately by the partners was properly restored to their individual income by the Commissioner.

Docket No. 3451. The taxpayer during the year 1918 was in receipt of certain dividends paid partly in cash and partly in notes. During the year 1919 a portion of such dividends were returned to the corporation from which they were received. The board held that the dividends received in 1918 constituted income dends received in 1918 constituted income in that year, and that no adjustment of income resulted either in the year 1918

or 1919 from the return of a portion of such dividends in the latter year.

Docket No. 4068. A civil engineer employed by the Detroit-Edison Company at Detroit, Mich., engaged in inspecting stations within twenty to sixty miles thereof, entered into an agreement with his employer to use his automobile. miles thereof, entered into an agreement with his employer to use his automobile (costing \$1,996.23) in the performance of his duties in return for rent. In 1921 rent was received in the amount of \$664.17. The board allowed depreciation on the auto of \$499.06, and by adding thereto \$312 expenses connected with its operation, there was a total expense of \$811.06. The board held 80 per cent. of this a business expense, namely, \$648.85, the remainder, 20 per cent., being a personal expense, as the machine ing a personal expense, as the machine was used by himself and family on Sat-urday evenings and Sundays as occarequired.

cket No. 3119. Amounts charged Docket No. 3119. Amounts charged to salesmen's accrued commission ac-count and advertising reserve in excess of the amounts actually paid or incurred for commissions and advertising, and an amount charged to an estimated reserve to cover an anticipated loss on merchan-dise shipped through the return thereof, when no loss is actually sustained within the year, do not constitute legal deduc-tions from gross income.

Docket No. 1274. Amounts credited to

profit and loss on taxpayer's books, which represent its undistributed proportion as a stockholder in the profits of other corporations, should be excluded in computing invested capital.

The deduction of certain items as ex-penses disallowed for want of proof. The amount by which capital has been

impaired by the payment of dividends is to be computed for the purpose of deter-mining invested capital.

Docket No. 538. Evidence held suf-

mining invested capital.

Docket No. 538. Evidence held sufficient to establish value of good-will paid in for capital stock.

A part of the taxpayer's capital assets

A part of the taxpayer's capital assets was destroyed by fire in 1906. Thereafter a part of the net earnings was applied against the capital deficit and a part distributed to stockholders, leaving a deficit in capital of \$134,598.50 as of Jan. 1, 1919. The dividends paid after such loss being in excess of such deficit, held, that in computing invested capital held, that in computing invested capital

held, that in computing invested capital for 1919, the paid-in capital should be reduced by the amount of the distributions to the extent of the deficit.

Docket Nos. 883, 2028. Stock issued from the treasury of a corporation to its stockholders in proportion to their previous holdings, for surplus capitalized and without any distribution of profits is a stock dividend and is not income under Section 2 (a) of the Revenue act of 1917 and Section 201 of the Revenue act of 1918. act of 1918.

ckets No. 3869, 3876. A trust cre Dockets No. 3869, 3876. A trust created under a will in respect of the residue of the testator's estate, held not to have terminated or become a dry trust prior to the taxable years 1918 to 1920, including

The beneficiaries of a trust may not deduct pro rata in their individual tax returns a net operating loss of the trust. Docket No. 531. Where a taxpayer in

Docket No. 531. Where a taxpayer in 1921 exchanged an account receivable for real estate, which real estate had a readily realizable market value which was less than the amount of a mortgage thereon, held that a closed transaction resulted upon which the taxpayer sustained a loss deductible in 1921.

W. J. Hogan.

though the Treasury must adjust the rate on its new issues of securities to market rates, the financial operations of the Treasury are large enough in volume to be an important influence in the market. One influence noted is purely temporary and occurs on quarterly tax payment dates when the "reasury makes interest payments redeems ury makes interest payments, redeems maturing obligations and often issues new securities. Frequently payments exceed receipts on the tax date, making it necessary to borrow temporarily from the Federal Reserve Bank on a special security of indebtedness in anticipation of the tax receipts which it takes several days to collect. This places reserve bank funds temporarily on the market and results in easier money rates. Rates tighten up again, however, when the loan is repaid, upon the collection of the tax

There is a more permanent influence, however, according to Mr. Mellon. Since collections do not come in evenly throughout the year, and because the Treasury has heavy interest payments to make during the intervals between cer-tain tax payment dates, and also has maturing obligations and other disbursements in excess of collections on certain tax dates, it issues at such times new se-curities, usually short-term securities, in anticipation of tax collections and to meet maturing obligations. These certifi-cates and notes are sold to investors, largely banks and other financial institutions, thus absorbing funds and tending to tighten money rates. Since 1919, however, the Treasury has been paying its debts and the retirement of outstanding obligations has been greatly in excess of new issues, so that the net effect of the Treasury's operations during this period has been a tendency to bring about lower, rather than higher, bring ab rates

Standing at \$25,234,000,000 on June 30,

1919, the interest-bearing debt had been reduced to \$20,211,000,000 on June 30, 1925. This represents an average annual payment of over \$837,000,000 which has been collected from taxpayers all over the country and turned over to the hold-ers of Government securities. The effect of this policy of debt repayments on money rates is more apparent when it is considered that the principal reduc-tion in the debt has taken place through the retirement of certificates of in-debtedness and other short-term securi-ties which are largely held by banks and other financial institutions. other financial institutions.

Expenditures Increased.
At nearly the mid-December mark the financial position of the Treasury, despite increasing receipts, offers a poor comparison with that for the corresponding part of December a year ago. As of Dec. 12 receipts for the month to date aggregate \$109,000,000 as compared with \$106,000,000 for the same period of December last year, and ordinary expenditures amounted to \$107,000,000 as penditures amounted to \$107,000,000 penditures amounted to \$107,000,000 as against only \$98,000,000 a year ago. The advance in expenditures sufficiently offsets the increase in receipts to reduce the indicated surplus for the month to date to about \$2,000,000 as compared with a surplus of over \$7,000,000 for the first half of December, 1924.

While tax refunds amounting to more than \$3,000,000 as compared with only \$850,000 a year ago make a marked difference between expenditures this month and last December, nevertheless gen-

ference between expenditures this month and last December, nevertheless general expenditures aggregating \$88,000,000 showed an advance of nearly \$4,000,000 over those for the first half of December last year. Public debt operations for the first half of the month were small, the receipts being negligible and the expenditures amounting to only \$16,000,000 as against \$67,000,000 for the corresponding part of December a year ago.

H. E. SARGENT.

THE UNITED STATES TREASURY



LTHOUGH only about \$83,000,000 of the sinking fund has been utilized for public debt retirement dur-ing the current fiscal year, according to the latest Treasury state-ment as of Dec. 12 the Treasury has virtually

completed important operations which will swell this figure to about \$158,000,-000, or nearly half of the sinking fund allotment for the year. These operations, however, will not be reflected in the Treasury statements until later on, as they cannot be officially reported until all details of the transactions have been

closed.

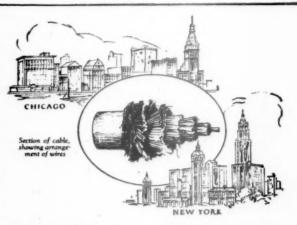
The Treasury's trial of the plan of purchasing Third Liberty bonds direct from holders for the account of the sinking fund has proved successful. These purchases cannot be reflected in the Treasury statements until the bonds are actually obtained, but the arrangements have been made which show the amount to be spent for this account.

GERMAN and Central European Securities Kaufman State Bank 112-114 N. LaSalle St. Chicago, Illinois

No further proposals will be received tendering Third Liberty Loan 4½ per cent. bonds for sale to the United States. Under the Government's offer to buy these bonds purchases were to be made at the lowest prices offered, if at or be-low the price of 101½ and accrued in-terest. About \$170,000,000 face amount terest. About \$170,000,000 face amount of bonds was tendered for sale, within that price limit, at prices which averaged 101 11-32. The Treasury accepted all proposals for sale at prices not exceeding 101 1/4. The proposals accepted 1014. The proposals accepted aggregated about \$66,450,000 face amount, an

1014. The proposals accepted aggregated about \$66,450,000 face amount, and the average cost of these bonds to the Government, exclusive of accrued interest, will be approximately 1016-32 when payment is made for them on Dec. 29, as provided by the terms of the offer. Thus the sinking fund expenditures for the current fiscal year will be increased at one time by \$66,450,000 and in addition some \$10,000,000 more is being spent by the Treasury in the open market for the account of the sinking fund. These expenditures will be directly reflected in an equivalent amount of reduction in the public debt. These transactions along with other public debt payments by the Treasury have a marked influence on the money market, which has been summarized for the first time by Secretary Mellon. Government purchases, necessarily, are less important in this respect than Government borrowing.

Effects on Money Market According to Secretary Mellon, al-



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THE New York-Chicago telephone cable is now in service. It is 861 miles long and cost \$25,000,000. It provides more than 250 telephone circuits, and more than 500 telegraph messages can be sent simultaneously with the telephone messages.

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Foreign Securities in American Markets



Trade Service of the Vienna Chamber of Commerce states that the shifting of populations in the Near East which took place in the last few years in connection with the provisions of the Turco-Greek Peace Treaty has created additional demand for industrial tron goods factories, as well as paper are obtaining a fair share of this

trian iron goods factories, as well as papermills are obtaining a fair share of this trade.

It is interesting to note that the increasing proportion of Austrian exports whose principal markets used to be succession States are now finding an outlet in further distant European and also overseas countries. This shows that many branches of Austrian industry are, at any rate, well able to compete successfully in foreign markets where not hampered by hostile tariffs.

Austro-Polish trade treaty negotiations are to be resumed within a few days with a view of provisional arrangements necessitated by higher Polish rates coming into force Jan. 1. No definite agreement is likely to be concluded before the end of the Polish tariff war.

Moncy is somewhat tighter, due to larger requirements in connection with the end of the year. The same fact reacted on the Stock Exchange, in addition to unfavorable impressions prevailing in Vienna regarding the German economic situation, and not any less than in connection with French and Polish financial difficulties.

Germany

and not any less than in connection with French and Polish financial difficulties.

Germany

The German market has been suffering from a serious money scarcity for the last six months, which compelled many people to sell their holdings at prices below their intrinsic value. A favorable turn of the market has been accentuated by the increased probability that the German property held by the Alien Property Custodian will be released in the near future, and this has given an impetus to the shares of the companies affected at the beginning of the war. To these belong, in the first instance, the shipping shares, such as the North German Lloyd and Hamburg-American Line, and siso those of other companies, such as the German Heyden Chemical Company. Orenstein & Koppel (narrow-gauge railways), Stettiner Chamotte and many others.

Interest is being shown in shares of the various banks, electrical chemical enterprises and last, but not least, department stores. The shares of corporations such as General Electric Company, the large department stores. The shares of corporations such as General Electric Company, the large department stores. It is believed that the development of the large department stores as, for instance, Rudolph Karstadt and Leonhard Tietz. It is believed that the development of German department stores will be similar to those in the United Usates. Rudolph Karstadt and especially the Leonhard Tietz stores showed good results for 1924 and have been in a position to pay fair dividends. With an improvement in general conditions in Germany a larger distribution might be possible. The purchase of a block of shares in the Disconto Gesell-schaft, one of Germany a larger distribution might be possible the purchase of a block of shares in the Disconto Gesell-schaft, one of Germany a larger distribution might be possible the purchase of a block of shares in the Disconto Gesell-schaft, one of the largest banks on Germany, is fighting a claim for \$2,000.000 marks to \$6,000.000 marks, and that the entire capitalizati

Belgian Budget Changed

Finance Minister Janssen announced this week, according to an Associated Press dispatch, another cut of 200,000,000 francs in Belgium's budget for 1926. He deprecated reports that there had been pressure from foreign bankers, but admitted that "there has certainly been an invitation."

When the budget was first slashed by 150,000,000 francs, three weeks ago, prac-

LISTED FOREIGN BOND SALES

Week Ended Dec. 12, 1925.

The par value of listed foreign bonds in the New York market for the cended Dec. 5, 1925, and for the year 1925 to date, together with comtive figures for the same week in 1924, was as follows:

N. Y. Stock Exchange	N. Y. Curb
Last Week\$12,697,100	\$2,319,000
Previous Week	2,675,000
1925 to Date	66,108,000
Same Week in 1924 17,016,300	892,000
1924 to Date	32,392,000
High	Low
10 Foreign Government Bonds 103.44	103.26

FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week 1924.
British cons. 21/2 55%@ 55	557/4 60 553/4	581/4 @ 55	58 @ 571/8
British 5s 100 1/4 @ 100 1/4	100 3/4 60 100 3/4	1021/4 @ 991/4	10136
British 41/48 95	95	975/6@ 933/4	97 1/8
French rentes (in			the
Paris)46.85@46.50	46.85@46.30	57.75@42.55	51.00@50.70
French W. L. (in			
Paris)50.80@50.00	51.40@ 50.70	61.00@50.00	62.60@62.30

tically the entire Belgian press charged that the Government was under the vassalage of American and British bankers, from whom it was seeking credit.

The 200,000,000 francs erased represent the "regular receipts from the Dawes plan," which have heretofore been incorporated in the ordinary budget. The foreign bankers pointed out that, inasmuch as such receipts must be used as priority for the receipts must be used as priority for the receipts must be used as priority for the receipts must be used for the priority for the receipts must be used as priority for the receipts must be used for the ordinary budget.

In order to fill up the gap, the Government is introducing bills providing, first, fresh taxes amounting to \$0,000,000 francs; second, further trimming of expenditures by \$0,000,000, and, third, closer collection of the existing taxes, which is expected to yield an additional \$0,000,000. It is felt in Government circles that the budget as it stands will resist any further "invitations" from the foreign bankers.

M. Janssen himself says: "Belgium now has a really stabilized and balanced budget."

Central Aguirre Sugar Repo

The Central Aguirre Sugar Company reports for the year ended July 31, 1925, net profit after charges and taxes of \$1,458,004, equal to \$9,73 a share earned on 150,000 shares of stock. This compares with \$1,048,105 before taxes, or \$6,98 a share in the previous year.

The consolidated income account for the year ended July 31, 1925, compares as follows:

Gross inc	1925 Dollars. 8.012.579	1924 Dollars, 5,062 925	Dollars. 6,505,169	Dollars. 4,421,496
Mfg. &			3,944,298	
Balance! Fed. tax Depr	,806,838 180,000 167,894			915,568 163,728
Net incl Dividends	,458,964 903,030	1,048,105 903,000	2,398,284 1,660,000	751,838 902,250
Surplus	555,964	145,105	738,284	*150,412

Railroad Returns in Poland

Railroad Returns in Poland

According to the provisional figures of the Ministry of Railways, freight activity in Poland is steadily increasing. During the month of August, 1924, 32,200,000 zlotys were derived from transportation charges; for the month of September, 39,500,000 zlotys, and for the month of October 46,300,000 zlotys; while this year 45,000,000 zlotys were realized in the month of August, 45,500,000 zlotys in the month of September, and 46,000,000 zlotys in the month of October. These results were obtained notwithstanding the fact that the transportation charges were reduced on a number of commodities.

Mexico

Mexico

The market in Mexican securities continues quiet, with prices fully maintained, although Paris, on account of the exchange situation, was a persistent seller. According to the latest news, a modified agreement is now before the Senate of the Mexican Congress and is likely to be passed within the next few days by a large majority. The Mexican budget for 1926 shows an estimated income of 315 million pesos against 279 million pesos expenditure. Of the latter, 260 million to be used for Government Administration and 63,500 million for the service of the foreign debt. A project to unify taxation throughout the republic, resulting from a conference of State Governments and representatives of the Federal Government, has been concluded. It is hoped there will be removed some of the chaos now existing throughout the country, while expenses of collecting taxes, it is expected, will be reduced by a large amount.

So far the Governments of the independent States have been allowed to raise their

own taxes, which unavoidably led to repeated abuses. A unification of taxation ought to yield remarkable results and will strengthen the Federal Treasury.

It was further reported that the Mexican Government seriously intends to go into the oil business. The results achieved on land belonging to the National Railway of Mexico have been so satisfactory that the Government is justifiably encouraged to devote its energies to this source of income.

to devote its energies to this source of income.

While it might be said that Government control of commodities has usually met with failure in other countries. Mexico might prove the exception to the rule.

Another piece of news concerns the establishment of an agrarian bank as the object of advancing money on real estain and agricultural land. This institution, which will be inaugurated on Jan. 1, 1925, with the Government participation of 10 million pesos derived from economies made by the Federal Treasury, is to take the place of the Caja de Prestamos (Mexican Irrigation Company), which, under the modified agreement, will disappear.

Cuban-American Sugar Report

Cuban-American Sugar Report

The report of Cuban-American Sugar Company for the year ended Sept. 30, 1925, shows a net profit of \$1,712,982 after interest, taxes, depreciation, &c., equivalent after preferred dividends to \$1.16 a share (par \$10) earned on \$10,000,000 outstanding common stock. This compares with \$5,575,784 or \$6.82 a share in the previous year. After payment of dividends, there was a deficit of \$1.589,584 comparing with a surplus of \$3,773,118 in the preceding year.

The consolidated income account for the fiscal year ended Sept. 30, 1925, compares as follows:

Total inc	1925.	1924.	1923.
	27,372,607	\$36,647,842	\$37,318,788
	23,021,835	26,760,582	27,091,154
Balance	\$4,350,772	\$9,887,260	\$10,227,634
	2,637,790	3,311,476	2,224,486
Net profit	\$1,712,982	\$6,575,784	\$8,003,148
Pfd. divs	552,566	552,566	552,506
Com. divs	2,750,000	2,250,000	1,500,000
Deficit	\$1,589,584 30,177,149	\$3,773,218 26,403,931	

P.&L. surp...\$28,587,545 \$30,177,149 \$26,403,931 *Includes depreciation, interest, Federal taxes and discount on bonds. †Surplus. Consolidated balance sheet of Cuban-American Sugar Company and subsidiaries, as of Sept. 30, 1925, compares as follows:

ASSET'S. 1925. 1924. 1923. 1925

rrop. acct	911, 1ZZ, 103	440.801.942	\$38,700,105	
Goodwill	3,929,346	3,920,340	3,929,340	
Misc.equ., &c.	1,333,775	1,315,176	1,259,264	
Grow cane	871.655		812,725	
Inventory	9,392,378	12,527,307	13,010,978	
Advances	7,053,712		6,434,914	
Accts. & bills.		.,,	.,,	
receiv	1,879,732	1,585,513	2,999,299	
Invest. in cos.	369,326		405,160	
Cash	1,732,336		1,792,830	į
U. S. Treas.		.,,		į
notes	2,763,289	3,011,250		ě
Other assets	755, 250		1,057,633	۱
Total	\$70,902,950 LIABILI	\$73,175,977	\$70,407,248	į
Pfd. stock		\$7,893,800	\$7,893,800	į
*Com. stock		10,000,000	10,000,000	Į
Bold bonds &	,,	20,000,000	10,000,000	ł
mtgs	9,416,597	9,684,542	9,515,335	ì
Bills & Ins.	0,110,001	0,0,1,010	0,010,000	į
payable		588,516	1,398,864	
Accts. pay	1,603,705		1,413,183	
Wages accrd	98,020		66,762	į
Int. accrued	39,612		46,455	1
Divs. pay	******	*******	1,500,000	
Tax res, &c	1,683,934	2.279.921	2,207,502	
Depr. res	11,579,717	10,656,155	9,961,415	
Surplus	28,587,565	30,177,149	26,403,932	
Total	70,902,950	873,175,977	\$70,407,248	

**Total\$70,902,950 \$73,175,977 \$70,407,248 **Represented by 1,000,000 shares par value \$10.

Poland's Trade Balance

The trade balance of Poland has not only been retained at its favorable figure but even increased in comparison with the pre-

ceeding month, for 145,658 tons were imported, valued at 80,083,000 zlotys, and 1,086,347 tons were exported, valued at 313,508,000 zlotys, showing a favorable trade balance of 51,425,000 zlotys, an increase of 15,362,000 zlotys, over the month of September. The export for October and September by principal commodities is as follows:

	Oct.	Sept.
	(In t	housands
Food.	of	zlotys)
Wheat and rye	9,493	16,496
Wheat and rye flour	784	NOS
Oats and barley	8,192	3,350
Potatoes and potato flakes	1,449	261
Potato flour and starch	737	218
Sugar	3,612	1,234
Sugar	1,192	562
Eggs	5, 793	6.009
Hops	1,562	716
Fodder	2,436	2,624
Lumber and lumber products:		
Furniture and carpenters' prod-		
ucts		819
Lumber and lumber products		
inclusive of furniture and		
carpenters' products1	8,573	15,370
Miscellaneous:		
Coal1	1,837	10,297
Coke	243	220
Petroleum	912	301
Oil	1,523	1.284
Benzine	2,711	981
	1,753	1.284
	1,668	865
	1,403	831
Zinc	7,855	5.584
Sheeted zinc	1,216	29(16)
Textile:		
Hemp and flax	789	464
Cotton yarn	1,487	1.462
	8.128	7.841
Wool	1.146	900
Wool yarn	2.107	2,271
Wool goods	2,623	1.658
Import of textile products:		46
Hemp	316	113
Jute		767
Cotton1	2,200	10.776
Wool	3.00%	4.715
Fralish Orining - F. D. C.		

English Opinion on 5 Per Cent. Rubber Export Allowance

The Financial News of London in its issue of Dec. 5 quotes the opinions of several prominent men connected with the English rubber trade on their reactions to the additional 5 per cent. rubber export allowance which will go into effect next February. When asked to give his views, Sir Frank Swettenham replied: "I think it will make no appreciable difference, but I do not agree with the opinion expressed in some quarters that the Stevenson



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scheme has outlived its usefulness. On the contrary, I think it is quite useful still."

the contrary, I think it is quite useful still."

Asked whether, after the 100 per cent. has been in existence some time, there might be a further increase, supposing the companies can produce, he replied: "I see no reason why the percentage should not be increased to 105 or 110 or more. It would only benefit those few companies which could take advantage of it without detriment to the trees." As to whether the machinery under the Stevenson scheme will be kept in existence, Sir Frank said: "That is a question for the Government of the Malay States to decide, and does not concern the producer."

In reply to a question as to whether it was true that restriction is to be taken off after May I, although the machinery may be kept. Sir Frank said:

"If this is a rumor, I should think it is very unlikely to be true. I think it would be unwise to remove restriction altogether, but it is quite easy to arrange for the suspension of the restriction of output until circumstances arise which would make it advisable to bring it into force again.

Restriction has been of service to the industry in more ways than the limitation of production, and rather than abolish it altogether I think it would be better to increase the exportable allowance beyond 100 per cent. At present the maximum standard production is limited to 500 pounds of rubber per acre, but there are a few estates which can produce a good deal more than that on a very conservative system of tapping, and it is only fair to them to allow them to do so."

C. Emerson of Messrs, Guthrie and Co., Ltd., expressed his views to a Financial News representative as follows: With regard to the additional 5 per cent., I think this was to be expected, and I do not think it affects the position materially. Labor at present is in somewhat scanty supply, and will remain so for some months.

Asked whether, after the 100 per cent. has been in existence some time, there might be a further increase, supposing the companies can produce, his reply was: "Certain estates can undoubtedly produce more than 100 per cent., but I do not think this number is large, and on the

other hand there are many which cannot reach their 100 per cent. on any reasonable, conservative system of tapping."

As to whether the machinery under the Stevenson scheme will be kept in existence, he said: "This is a question for the local Government, the Colonial Office and the Advisory Committee, and I cannot, of course, predict what these distinguished bodies will do. But I can say that I devoutly hope the machinery will be kept in some sort of being. It has worked admirably during this past few years, and may conceivably be required again."

A prominent figure in the industry stated that the line to go on could be summed up in the word "steady," I. e., we must beware of exaggeration as to the probable effect of the new export decision. The increase of 5 per cent, merely anticipated what would have taken place in any event three months later, and could at the most mean an additional 1,500 tons per month. As we were at present in the midst of the Winter season, crops were naturally low.

It had to be borne in mind that the 5 per cent. increase, moreover, was on

standard production only; companies, therefore, which would find it almost impossible to increase their output during those months would not be affected, and others with a greater potential capacity would, of course, be limited strictly to their standard. He did not consider it at all likely that the quarter beginning in May next would witness any increase in the exportable percentage to over 100, as this would not only entail some modification of the original scheme, but would introduce a good deal of unfairness. Most companies had been relying on the original scheme, and those which had restricted their production strictly in accordance to the terms of the scheme would be at a disadvantage compared with other companies whose output could be readily increased.

He wished, in conclusion, to emphasize

creased. He wished, in conclusion, to emphasize the fact again that the additional 5 per cent. increase would not add more than 1,500 tons per month for three months to the supply of rubber, and, in view of the strong demand prevailing for the commodity, this amount was relatively negligible.

ADVERTISEMENTS.

OPEN MARKET-FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

	GOVERNMENT—BONDS			1	GOVERNMENT-BONDS-Contin	ued		1	MUNICIPAL—BONDS—Continue	d	
	ARGENTINA:	THE C	********		MEXICO—Continued:	-			GBBMANY-Continued:		
Key.	Assert Developing to 1994 60 (stee)		offered.	Key.	Marine Charles And and		Offered,				Offere
1	Argentine Rescission 4s, 1896-99 (stg.)			1:	Treas. Series A' (large)				Munich pre-war (per mks. 1,000)		. 7
4	Argentine 5s, 1909, small	00%	86%	1:	Treas Series A 0%			3-4	Nurnberg pre-war (per mks. 1,000)		6
	AUSTRIA:			1 .	Mexican Government Certificate A				Stuttgart 1901-12 (per mks. 1,000)	. 5	8
8	Austrian 6s, 50-year (per kr. 1,000,000).		10	1 4	Mexican Government Certificate B			1	HUNGARY:		
3	Austrian 6% Treas. (kr. 1,000,000)	12	17	4	Mexican Government 20-year script, 39		12	Key.	Pudencet 41/2 1014 (sta) (non 100)		Offere
	BELGIUM:			4	Nat. Ry. P. L., 1957, 41/2%			1 "	Budapest 4½s, 1914 (stg.) (per £20)	33	. 30
1	Belgian Govt. restoration 5s, 1919	25	27	4	Nat. Ry., guaranteed, 1977, 4%		21	1	PUBLIC UTILITY—BONDS		
4	Belgian Govt. Prem. 5%	2736	281/2	4	Nat. Ry., guaranteed, 1977 (small)		17		BRAZIL:		
	BRAZIL:			4	Nat. R. R. P. L., 1925, 41/2%	. 33	. 34	Key.			Offere
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	48	4814	4	Nt. R. R. general mortgage, 1951, 4%		17	11	Rio de Janeiro T., L. & P. Co. 5s, 1935.		93
3	Brazilian Govt. 4s, 1910 (pounds)			4	Nat. Ry 2-year notes	22	24	33	Sac Paulo Trans. 5s, 1929	94	W.
1-3-9	Brazilian Govt. Rescis. 4s, 1900 (stg.).			1 4	Nat. Ry. 3-year notes		35		RAILROAD—BONDS		
1	Brazilian Govt. 41/2s, 1883 (pounds)		561/2	1 .	Vera Cruz & Pacific 44%	25	26		CUBA:		
1-4	Brazilian Govt. 5s, 1895 (pounds)	59	59%		NOEWAY:			Key.	CUBA:	Bid. C	Offere
	CHILE:			1-3	Norway 6s, 1920-70 (kroner)	208	213	7	Cuban Northern Ry. 6s, 1966		
	Chilean 8s, March 31-Sept. 30 (Chilean			1-8-4	Norway 6s, 1921-31 (per kr. 1,000)	204	208				
Ž	pesos)	111	115		POLAND:			INI	DUSTRIAL AND MISCELLANEOUS-	-BON	DS
	Chilean 8s, J. & D	114	119	3	Poland 6% ext. 1940 (in per cent.)	66	68	Was	CUBA:	Bid, O	
	COLOMBIA:			3	Poland 5% (per 1,000 zloty)	40	50	Key.	Cuba Co. deb. 6s, 1955	85 N	SS
	Colombian Govt. 6s (external, 1913-47)				BUMANIA:						
	(sterling)	82	84	3	Rumanian Reconstruction 5s (lei 1,000)	2	3	8-4	CZECHOSLOVAKIA:	0001	CAP :
	COSTA RICA:				RUSSIA:			3-4	Royal Bank of Bohemia	22%	25
1	Rep. of Costa Rica 5s, '58 (sterling and			3	4% rentes, 1894 (per 1,000 rubles)	514	634	l	GERMANY:		
	U. S. \$)	661/2	67%	1 3	5th War Loan 51/48,		- 7-20	3-4	A. E. G. pre-war		18
	CUBA:			1 3	6th War Loan 51/28			3-4	A. E. G. 1919 (per mks. 1,000)		33
	Cuban Port 5s (Treas, loan of 1918-	0.4	96	3	External 51/4s			3-4	Badische Anilin, pre-war		33
	1931) (U. S. \$)	394	90	3	External 51/9s, C. D	151/9	17	8-4	Badische Anilin, 1919		22
	CZECHOSLOVAKIA:	-	-	8	External 61/28	16	17	3-4	Krupp 1921		_
	Czechoslovakia Pm. 41/98 (per kr. 1,000)		27	3	External 61/28, C. D	15%	17	8-4	Neckar 5s (per mks. 1,000)		1
	Czechoslovakia Loan 6% (per kr. 1,000)	21	24					3-4	North German Lloyd 4%s		24
	FINLAND:				MUNICIPAL—BONDS		0	8-4	Thyssen 41/9s (per mks. 1,000)		-
	Finland 5\%s (internal) (per finmarks	18	22		AUSTRIA:						
	1,000)	.10		Key.		Bid, O		IND	USTRIAL AND MISCELLANEOUS—	STOC	KS
	FRANCE:	141/	15	8	Vienna 5%		12		AUSTRIA:		
-3-4	French Govt. 4s, 1917 (per fcs. 1,000) French Govt. 5s (Vict.) (per fcs. 1,000)		17%	3	Vienna 7%	9	12	Key.		Bid, O	
-8	French Prem. 5s, 1920 (per fcs. 1,000).		22		AUSTRALIA:			3	Styrian Water Power	.03	.06
-3-4	French 6s, 1920	20	21	1	Brisbane 648, 1941 (sterling)	101%	1031/9		HUNGARY:		
-3-4					BRAZIL:			3-4	Rima Murany Steel	1.30	1.60
	GREAT BRITAIN:	69	84	1	Pelotas, City of, 1911, J. & D. (stg.)	56	58		GERMANY:		
	British Govt. Victory 4s (sterling), 1919 British Govt. Nat. War, 1927, 5%		10314	1	Sao Paulo 58, 1907	68	69	3-4	A. E. G. com		231/
		100	10074		CZECHOSLOVAKIA:			8	A. E. G. warrants (General Electric)		
	GERMANY:			3	Carlsbad 4s	121/2	15%	3-4	Badische Anilin com		65
-4	German Govt. W. L. 5s (per mark 1,000,000)	500	575	3	Prague 4s	151/4	18	3-4	Daimlier Motors		5
-4	German Govt. 4-5s, 1922 (per marks				GERMANY:			3-4	Deutsche Werke		10
	1,000,000)	6	8	3-4	Berlin 1882-1915 pre-war (per mks.			4-17	Elberfelder Farben		57 57
	Prussian Consol, 31/2s (per marks 1,000)	50	70		1,000)	5%	6%	4-17	Hoeschster Farbwerke		N N
	ITALY:		- 1	3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2%	17	Mansfelder Bergbau		
	Italian Govt. 5s, 1926 (Treas.) (per lire		1011	3-4	Berlin 1914-1915 (per mks. 1,000)	5%	6%		BANK—STOCKS		
	1,000)	. 39%	401/2	3-4	Bremen pre-war	2	3	7	AUSTRIA:		
	Italian Consolidated War Loan 5s, 1918	38	39	3-4	Colomo 1997-1910 (per mks, 1,000)	5	6	Key.		Bid, Of	fered
	(lire)		-	3-4	Cologne 8s, 1923 (per mks. 1,000) Cologne 8s, 1923 (per mks. 1,000,000)	4	25	3-4	Austrian Discount Co	31/2	4
	JAPAN:			3-4	Dresden 1875-1913 (per mks. 1,000)	4	8 -	3-4-17	Bodencredit	21/6	2%
	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling	8214	8314	3-4	Duesseldorf pre-war (per mks. 1,000)	41/4	636	3-4-17	Credit Anstalt		2
	MEXICO:	7.0	-	3-4	Essen 1894-1913 (per mks. 1,000)	4	6	3-4	Mercurbank		114
	MEXICO: 1945 £100 and £200, 5%	4214	4314	3-4	Frankfort pre-war (per mks. 1,000)	7	8	4-17	Union Bank		2
	1945 £500 and £1,000, 5%		42	3-4	Frankfort 8s, 1923 (per mks. 1,000,000).	-	25	3-4-17	Wiener Bank Verein	1	134
	1945 £20, 5%		42	3-4	Frankfort 1916-18 (per mks. 1,000)	2	3		GERMANY:		
	1954 £100 and £200, 4%	25	26	3-4	Hamburg pre-war (per mks. 1,000)	1	1%	3-4-17	Commers und Privatbank ex div		141/
	1945 French issue (issue 1910), 4%	26%	27	3-4	Hamburg 41/4s, 1919 (per mks. 1,000,000)		175	4-17	Darmstaedter		27%
	1945 French issue of 1910 (large)	31	32	3-4	Hamburg 1919, small (per mks. 1,000).		.30	3-4-17	Deutsche Bank ex div		27
	Silver, 3%	7	8	3-4	Leipsic pre-war 4s (per mks. 1,000)	4	6	3-4-17	Disconto Gesellschaft Bank ex div		381/2
	Silver, 5%		11 I	3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	25	3-4-17	Dresdner Bank ex div		2014

- 1-Pyachen & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 770.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 770.
- 4-Jerome B. Sullivan & Co., 42 B'wny, N. Y. Phone Hanover 0800. See Paye 770.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 772.
- 7-Farr & Co., 98 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y.
 Phone Hanover 5581. See Page 772.
- 13—Morten Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 774.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
 27—Charles Head & Co., 52 Broadway, N. Y.
 Phone Hanover 8950.
- 17—J. S. Bache & Co., 42 Broadway, N. X. Phone Hanover 3800.
- 18—Bonner, Brooks & Co., 120 Broadway, N.Y. Phone Rector 8501. See Page 792.
- 20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Brond St., N. Y. Phone Hanover 5573. See Page 772.
- 25-May & Co., 15 Bread St., N. Y. Phone Hanover 1709,
- 29—C. Lester Horn & Co., 60 Broadway, N. Y.
 Phone Hanover 6793,
 31—Seybolt & Seybolt, Inc., 387 Main St.,
 Springfield, Mass. Phone Walnut 1736.
 33—Booth, Snyder & Co., 23 Broadway, N. Y.
 Phone Hanover 2500.
- 35—Thomson, Fenn & Co., 56 Penri St., Hartford, Conn. Phone 2-4141. 33—A. M. Midder & Co., 5 Nassan St., N. Y. Phone Rector 2780.

- 41-Block & Co., 20 Brond St., N. Y. Phone Hanover 2495. 44-Harvey Fluk & Sens, 120 Brondway. Phone Rector 3080. See Page 784. W. O. Signifies Want Offer.

News of Domestic Securities



ITH the exception of a few issues the market drifted in a narrow trading area last Thursday. News of the day was distinctly favorable marketwise, but but nothing but conservative buying took place. Stocks were well supported at lower levels as a result of professional selling on expectation of change in the discount rate. News of Southern Railway's dividend rate lincrease carried that issue into new high territory. St. Louis Southwestern was the outstanding feature of a rather strong rail group when it made a new high at 64½. The steel issues, especially Republic and United States, reflected buying, resulting from the large unfilled orders. In the metal group American Smelting continued a strong spot.

United States, reflected buying, resulting from the large unfilled orders. In the metal group American Smelting continued a strong-spot.

Friday—Heavy buying carried prices forward from 1 to 14 points in a market which quickly railled from its trading area following publication of Secretary Mellon's opinion on security prices and business conditions throughout the country. The operators for the rise resumed operations with vigor and more than a dozen issues made new highs for the year. Rails were the leaders in the advance and among the issues to move above this year's previous levels were St. Louis Southwestern, Atlantic Coast Line, Louisville & Nashville, Great Northern preferred and Chesspeake & Ohio. American Smelting advanced 6½ points, Foundation 7½ and United States Distributing 4.

Saturday—While industrials were inclined to be heavy as a result of profittaking, the rails forged ahead at a rapid pace. The floating supply of the stock of this latter group was rather scarce, which was of help in advancing prices. Rail shares in good number are being taken out of the market on the belief that next year railroad earnings will be of record-breaking proportions.

Monday—Exceptionally active trading in the carrier group brought advances in these issues of from 2 to 6 points. Next year's prospects for the rails spread to the equipment issues, as it was believed that they would be most likely to benefit from the changed conditions in the railroad industry. Money rose to 5½ per cent., which served to brake many advances in the industrial section. Some of the coppers, especially Kennecott and Anaconda were strong, while a quiet, steady tone prevailed in the oils.

Tuesday—A rather distinct switching from industrials to rails was noticeable as the word was carried about that an old-fashioned rail market was in the process of development. In consequence, the industrials slumped off quite appreciably, while rail issues under heavy accumulation of these word free belief and the process of development in the motors, oi

which prevailed in the motors, oils and coppers.

Wednesday—Prices advanced sensationally in the boiling rail group when it was found that the quiet accumulation of these issues which had been in progress for some time had practically absorbed the floating supply. Both investment and speculative issues were carried upward in reckless fashion and practically none of the active issues failed to score gains. With the exception of the carriers the market was left to take care of itself. The direction was pretty generally downward with the exception of the oil group, which still has the advantage of having strong pool support. The appointment of Secretary Mellon as Director General of Railways is not expected to have any material effect one way or the other on the general railroad situation, but it was used with good effect by the speculative element in arousing public enthusiasm for rail shares.

Consolidated Laundries Corporation

Consolidated Laundries Corporation

The Consolidated Laundries Corporation has been organized, to acquire, directly or indirectly, all the common stock of eighteen laundry companies. Financing will be accomplished by the sale of 125,000 shares of no par value common stock at \$22 a share. The directors of the corporation have signified their intention of placing this stock on an annual dividend basis of \$2 per share, payable quarterly, beginning April, 1926, and that application will be made to list these shares on the New York Stock Exchange. An offering of the stock has been made by Bonner, Brooks & Co., 120 Broadway.

The capitalization of the new company consists of 1,000,000 shares of no par value common stock, of which 335,000 shares will be immediately outstanding. The new company is incorporated in Maryland and Charles B. Kilby is its President. The concerns to be merged include:

New York Linen Supply and Laundry Company, Inc.; Lackawanna Laundry Company, Inc.; Lackawanna Laundry Company, Avon Steam Laundry, Inc.; K. & K. Laundry Company, Inc.; New

System Laundry Company, Inc.; Economy Mercantile Corporation, Stancourt Laundry Company, Inc.; Household Laundry Corporation, Spotless Laundry, Inc.; Select Laundry Company, Inc.; West End Laundry Company, Inc.; West End Laundry Company, Inc.; West End Laundry Company, Inc.; Coney Island Laundry Company, Inc.; Coney Island Laundry Company, Inc., and the Unit System Laundry Corporation.

The combined earnings of these companies for the last three years, after all deductions, including depreciation and Federal taxes, are reported by the bankers as follows: 1923, \$638,686; 1924, \$701,466; 1925 (two months estimated), \$966,007.

Their principal busineas is in this city and the cities and towns of Long Island and New Jersey. In commenting on the stock issue the bankers said: "The consolidation will result in a well-balanced and coordinated business. Direct superyision of the combined companies by a single management should result in greatly increased efficiency and economies in operation and substantially larger profits.

"The management of the corporation will be vested in the same men who have developed the individual companies from their inception. The Board of Directors will include the more important officials of the individual companies."

Crude Oil Production

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 12 was 2,028,050 barrels as compared with 2,040,750 barrels for the preceding week, a decrease of 12,700 barrels. The daily average production east of California was 1,395,050 barrels, a decrease of 10,700 barrels. The following are estimates of daily average gross production by districts for the weeks ended Dec. 12, Dec. 5, 1925, and Dec. 13, 1924:

Daily Average Production (Figures in Barrels).

1924.

Dec. 12, Dec. 5, 1925, and Dec. 13, 1924:

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Dec. 12, Dec. 5,

Total ... 2.028,050 2.040,750 Dec12,700 1,977,300

Dexter and Penn-Allen Cement Merge

The Dexter Portland Cement Company of Pennsylvania will acquire the business and assets of the Penn-Allen Portland Cement Company, it has been learned. After giving effect to the merger the enlarged company will have an annual enpacity of 2,350,000 barrels of cement. Both plants are in excellent condition and their operation under one management is expected to result in substantial economies. The Dexter plant is situated near Nazareth, Pa., where the company owns over 360 acres of land, about 200 acres of which are underlaid with stone suitable for the manufacture of cement. The mill has an annual capacity of 1,275,000 barrels of cement. The Penn-Allen properties embracing about 250, acres, of which 1-3 are underlaid with cement rock and immediately adjoining the Dexter properties, have an annual capacity of 1,075,000 barrels of cement.

Dodge Price Reduction

Reduced prices and greatly increased production will be included in the 1926 program of Dodge Brothers, Inc., motor car manufacturers, it was announced this week. The amount of the price reductions was not disclosed, but it was said they would be substantial, applying to the complete lipe of Dodge cars and become effective Jan. 7. An unusual feature is that the reductions will be retroactive. On Jan. 7, when the new prices are published, the full amount of the reductions will be refunded to all purchasers of Dodge cars since Dec. 15.

The lower prices, according to the aunouncement, are made possible by a \$10.

funded to all purchasers of Dodge cars since Dec. 15.

The lower prices, according to the aunouncement, are made possible by a \$10.00,000 expansion, now near completion, in the plants of Dodge Brothers and of Graham Brothers, largest exclusive manufacturers of motor trucks, majority control of which was recently obtained by Dodge Brothers, Inc. These expansions, which have been financed out of surplus, include new buildings and equipment, and will nearly double the capacity of the factories in 1926.

It was announced at the same time that Robert C. Graham, Vice President of Graham Brothers, had been manager of Dodge Brothers, Inc. The naming of Ray A. Graham, Secretary of Graham Brothers, as General Manager of Dodge Brothers, was announced several weeks ago.

Electric Refrigerator Merger

Announcement was made on Wednesday by banking interests of a \$10,000,000 mer-

ger of electric refrigerator companies and the formation of a corporation with assets in excess of that figure to be known as the Electric Refrigeration Corporation.

The Kelvinator Corporation, largest manufacturer of household refrigerating equipment, and the Nizer Corporation, largest manufacturer of commercial electric refrigerating units, will combine with the Grand Rapids Refrigerator Company. Kelvinator and Nizer will exchange share for share into the stock of the new company and Grand Rapids will be taken over for a cash consideration of approximately \$6,000,000. Part of this money will be raised by an issue of Electric Refrigeration debentures and the balance will be taken from the treasury of the combination. Trading in the stock of the new corporation, according to expectations, will begin on the New York Curb market within the next two weeks.

Details of the capitalization of the Electric Refrigeration Corporation are not yet ready for announcement. The "urpose of the consolidation, bankers said, was to enable the Kelvinator and Nizer corporations to obtain control of the company making the cabinet in which the electric refrigeration units are installed.

Flans have also been under way for some time for an expansion in output to meet increasing demand and with the new boxmaking company the production of complete units will be simplified.

Eureka Vacuum Reports Earnings

Eureka Vacuum Reports Earnings

Eureka Vacuum Reports Earnings

The Eureka Vacuum Cleaner Company for the current year will show about \$6.75 a share earned on the outstanding 250,000 shares of capital stock, according to A. L. McCarthy, Vice President. This estimate is based on actual figures for eleven months, together with shipments and orders booked. Net sales for the year are expected to be considerably in excess of 1924, when they totaled \$9,614,700. In 1924 net was \$1,601,600, after all charges and taxes, equivalent to \$6.40 a share, against net of \$1,575,948, or \$6.03 a share, against net of \$1,575,948, or \$6.03 a share in 1923. For the first 10 months of the current year net was \$1,012,946 or \$4.05 a share, October's net being \$199,960, against \$138,763 in October, 1924. With its two best months ahead, Eureka will have no difficulty in surpassing 1924 on both sales and profits. Last year 44 per cent of the total business for the year was done in the last quarter, as demand for vacuum cleaners reaches its peak during the Christmas season.

Federal Mining Earnings Rise

The Federal Mining and Smelting Company reported net earnings of \$1,308.68 for the quarter ended Oct. 31 before depletion, depreciation and other deductions of \$67,954. This compares with a net of \$830,542 before similar deductions in the previous quarter, and \$898,832 in the same period of 1924.

Government Security Prices

Government Security Prices

C. F. Childs & Co., in their latest bulletin on Government bonds, are optimistic as to the trend of interest rates for some time to come, and believe that Government securities in consequence will maintain their present price levels without any difficulty. Those who have been anticipating a radical decline in Government bonds found that this did not take place for a number of reasons, such as a great supply of credit at low rates, a refusal of bond holders to liquidate to the world's premier security, and a realization that the annual reduction of our national debt will make for a growing scarcity of these bonds.

Lower interest rates should result in improving the credit level of the Government and be reflected in higher prices for existing issues and lower interest rates for future issues of Government securities.

In connection with the much discussed topic of tax exemption, the C. F. Childs bulletin comments as follows:

"So long as any income tax is levied by either the Federal or State Governments, a bond which is tax exempt in the hands of an individual or corporation will be in demand, regardless of the rate of interest it bears or its income yield. Both will attune their investment income to off-set the commensurate tax. Small investors with limited incomes have always been conspicuous purchasers and probably the principal absorbers of tax-exempt securities, and their reluctance to disclose their holdings makes it impossible for any investigation for statistical purposes to evidence the extent of such holdings. Some investors with large incomes may liquidate their holdings of Liberty Bonds when the tax-exemption period expires, and their reluctance to disclose their holdings makes it impossible for any investigation for statistical purposes to evidence the extent of such holdings. Some investors with large incomes may liquidate their holdings of Liberty Bonds when the tax-exemption period expires, and their reluctance to disclose their holdings of Liberty Bonds when the tax-

ernment is not excuse enough to sell Liberty Bonds. The tax increase by the State Governments in general is a justification to buy more tax-exempt bonds. As personal property the bonds during their life are absolutely non-taxable by States both as to principal and interest. Since 1921, when Federal taxation was highest, the national Government has reduced its taxes about 10 per cent. During approximately the same period State and local Governments have proportionately raised their tax levies. Consequently, the tax-exempt feature of Liberty Bonds with respect to State taxation will likely be recognized as an inducement to retain them as investments which more than board themselves besides possessing other benefits and advantages which do not characterize any other securities."

Huylers, Inc., Purchased

The securities of Huyler's, Inc., will be offered to the public in the near future. The company was recently bought by a bank group from private interests for a sum reported to have been around \$7,500,000.

a sum reported to have been around \$7,500,000.

The banking syndicate is represented in New York by Percy H. Johnston, President of the Chemical National Bank; Herman B. Baruch of Henry Hentz & Co., and a brother of Bernard N. Baruch, and Irving Fuerst, formerly head of Fuerst & Kraemer of New Orleans, who now lives in New York. The Southern interests are headed by Rudolf S. Hecht, President of the Hibernia Bank and Trust Company of New Orleans, and Fred W. Evans, general manager of D. H. Holmes & Co.

H. B. Baruch, in a statement, said:

"I have become interested in Huyler's candy business, representing a group of friends who have decided to maintain the individuality of this national institution. The name 'Huyler' has been for so many years a national synonym that it seems important to do everything possible to maintain the standards originally established and to continue Huyler candy as a standard of excellence.

"Nothing will be left undone by those who will henceforth continue the business to maintain and improve the standards and by the use of the most hygienic and improved methods to do everything possible to see that the reputation of the Huyler products shall not only be maintained but by improved methods of distribution, merchandising and manufacture to see that the business shall have national distribution."

International Combustion's New Generator

Announcement is made by the International Combustion Engineering Corporation that it has perfected an entirely new type of steam generator. This development makes possible, according to the corporation's engineers, cost reductions which approximate as much as from 25 per cent. to 40 per cent. of present structural costs and permits of material reduction in the fuel consumption over the most

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE Park Place Office, 1 Park Place NEW YORK

Members New York Stock Exchange



TEXON OIL & LAND McCANN & Co. 50 Broad St., N. Y. Tel. Hanover 5573-4-5

New York & Harlem MINTON & WOLFF

efficient type of boilers now in use. Several of the largest consumers of power have already placed orders with International Combustion, it was stated at the corporation's office.

corporation's office.

The company has been quietly conducting experiments in England and now has in successful operation in the largest steel plant in that country one of these steam generating units. This generator is developing at the present time 70,000 pounds of steam from 2,000 square feet of heating surface; the ultimate capacity of this particular unit is equal to 1,500 per cent. of rating with the ordinary steam boiler of the same heating surface, thus indicating the enormous increase in capacity possible with these units.

Commenting on this new development in

pacity possible with these units.

Commenting on this new development in the affairs of International Combustion Engineering Corporation, George E. Learnard, President, stated that this unit brought nearer the time when the greatest economic crime of the present generating, viz., the burning of raw fuel, would be eliminated.

"While great effort has been great on."

est economic crime of the present generating, viz., the burning of raw fuel, would be eliminated.

"While great effort has been spent on perfecting the electrical generating units," Mr. Learnard said, "but little constructive thought, during the past decade, has been put on similar perfection in the steam generating end. Pulverized fuel, which International Combustion made available to the industrial world, was a great step forward. The water-cooled fin furnace walls were another progressive step, and this combination made possible the development of a steam generating unit so radically different from the present-day boilers that its announcement as a commercial success has brought forth the comment that this is the most important development since the day of James Watt. This steam generating unit is so simple in design, so small for large capacities in comparison with present-day types of boilers as to make necessary a revolution in the design of future power plants. Not only will capacities and efficiencies be produced not heretofore possible in present units but the capital expenditure for generating stations will be reduced by at least a third."

Libbey-Owens Reports Profits

The Libbey-Owens Sheet Glass Company reports for the year ended Sept. 30 net profits of \$2.835,531 after expenses, Federal taxes, contingencies and other deductions. This is equivalent, after allowing

for 7 per cent. preferred stock dividends, to \$8.51 a share (par \$25) earned on the outstanding 300,000 shares of common stock. This compares with net profit of \$3,274,990, or \$9.98 a share, in the previous year.

Long-Bell Lumber Profits

The Long-Bell Lumber Corporation reported a net profit after taxes for nine months of 1925 of \$3,642,916. Operations at Longview, Wash., resulted in an estimated net profit of more than \$760,000.

Metropolitan Opens Another Store

The Metropolitan Chain Stores Company announced the opening this week of another new store which is located in East Liverpool, Ohio, on an important corner in the business section. This is the fourth new store to be opened by the company this year and raises its chain to a total of seventy-two stores.

Metro-Goldyn Pictures Income

The Metro-Goldwyn Pictures Corporation and subsidiary organizations report gross profit of \$5,995,338 for the year ended Aug. 31, 1925, and net profit of \$2,007,145 after all expenses and reserves for taxes and other deductions. The net income after allowing for dividend requirements on the preferred stock was equal to \$2.67 a share earned on the 620,000 shares of common stock of \$5 a share par value. The company is owned and controlled by Loew's Inc. common stoc company is Loew's, Inc.

New York Telephone Income

New York Telephone Income

Net earnings of the New York Telephone Company from operations in New York State in the nine months ended Sept. 30 were \$14,018,590. The cost of property in use for this period averaged \$455,615,-113, according to the announcement, which would make the return from net earnings less than 4.11 per cent. per annum in the State as a whole and less than 3.72 per cent. per annum in New York City. The return includes revenue derived from the application of a 10 per cent. surcharge on New York City local rates permitted by a Federal court order of May, 1924.

The number of telephones used in New York State increased from 1,883,795 as of Jan. 1 to 1,996,902 as of Sept. 30. This increase of 113,107 telephones for

the State included 74,064 new installations in New York City.

The number of telephones used in New York State as of Jan. 1, 1921, was 1,354,-576. The increase in telephones in the period since that date and up to Sept. 30 was therefore 642,326. The increase in New York City telephones in this period was 497,038. Expenditures for improvements, extensions and additions by the company since Jan. 1, 1921, totaled \$292,-000,000.

Northern States Notes Sold.

Guaranty Company of New York, H. M. Byllesby & Co., Inc., and Spencer, Trask & Co., as managers of the wholesale group which offered \$7.500,000 Northern States Power Company (Minnesota) 5½ per cent. gold notes, due Dec. 1, 1940, announce that the wholesale group books have been closed, all of the notes having been sold.

North Carolina Bonds

North Carolina Bonds

Public offering was made last Wednesday of a new issue of \$20,125,000 State of North Carolina 4½ per cent. bonds, dated January, 1926, and maturing Jan. 1, 1930-1966 inclusive, by a syndicate composed of Lehman Brothers, Kean, Taylor & Co., Ames, Emerich & Co., Hallgarten & Co., R. W. Pressprich & Co., Guardian Detroit Co., George B. Gibbons & Co., Inc., Caldwell & Co., L. F. Rothschild & Co., Heidelbach, Ickelheimer & Co., Stroud & Co., Howe, Snow & Bertles, Inc., Stifel, Nicolaus & Co., Inc., Weil, Roth & Irving Co., Inc., Mississippi Valley Trust Co., Hoffman, O'Brien & Co., Batcheldor, Wack & Co., Ja. A. DeCamp & Co., Inc.

Considerable interest was aroused in Wall Street by the announcement that this issue had been awarded to the syndicate headed by Lehman Brothers. Past financing of the State of North Carolina has been done through the First National Bank of New York, whose bid for this issue was on a combination of 4½, 4½ and 4½ per cent. This bid was so close that it was several hours after the opening of the bids before the State officials were able to determine which syndicate was the high bidder.

Ovington to Refinance

Ovington to Refinance

A banking syndicate headed by Throck-morton & Co., it is understood, will shortly offer to the public securities of Ovington & Co. Charles T. Ovington will continue

in charge of the business, and with him will be a group of officers whose affiliations with the company range from sixteen to thirty-six years. The company employs 300 persons. In this connection Ovingtons announce that a new Chicago store will be opened at once at Michigan Boulevard and Lake Street.

The company's original store was opened eighty years ago in Fulton Street, Brooklyn, by Theodore T. Ovington and Edward J. Ovington. In 1889 the business was moved to Fifth Avenue, New York, and it has been extended since to take in a new store at Fifth Avenue and Thirty-ninth Street, the present headquarters.

The company's mall order business has recently become a very large part of the unit because of the fact that an international advertising campaign has been pursued.

Rickenbacker Earnings

Rickenbacker Earnings

Rickenbacker Earnings

For the ten months ended Oct. 31 the Rickenbacker Motor Company reports net income of \$247,562, after all charges and expenses but before reserves for Fedral taxes. This was equal to 26 cents a share earned on the 938,424 shares of no par value common stock outstanding. Stock-holders recently voted to change the fiscal year of the company from Dec. 31 to Oct. 30, so that in the future all annual reports will be issued as of Oct. 31. For the year ended Dec. 31, 1924, the company reported earnings equal to 31 cents a share on the common stock.

The balance sheet as of Oct. 31, 1925, showed net current assets valued at \$3, 235,908, and current liabilities of \$951,819, leaving net working capital of \$2,284,089, against net working capital of \$1,300,291 the year before.

West Penn Plan Declared Operative

H. Hobart Porter, President of the American Water Works and Electric Company, Inc., has announced that the plan for the consolidation of the company's electric subsidiaries as outlined by him in a letter to stockholders of the West Penn Company dated Sept. 10 had been declared operative.

Mr. Porter's statement follows:

Mr. Porter's statement follows:
"The plan of consolidation of the electric
subsidiaries of the American Water Works
and Electric Company, Inc., is declared
operative as of Dec. 10, 1925. We will
proceed immediately with the formation of
the new West Penn Electric Company."

ADVERTISEMENTS

OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITY-BONDS			1	PUBLIC UTILITY—BONDS—Continued	RAILROAD BONDS Continued		
Key.		Bid, C	ffered.	Key.	Bid, Offered, Key.		Bid, O	ffered.
27	Alabama Power Co. 5s, 1951	96	96%	1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32 95% 96% 9 Sie	rra & San Francisco 2d 5s, 1949	77	79
1	Alabama Trac., Lt. & Power Co., Ltd.,			9	United Lt. & Railways 6s, 1926 100 100½ 1 St.	Louis Bridge Co. 1st 7s, 1929	105	106
	1st 5s. 1962		108%	9		Paul franc 48	48%	-490
	Appalachian Power Co. deb. 6s, 2024		95		United Lt. & Railways 6s, 1973 89½ 91 1 Spo	okane Internat'l Ry. Co. 1st 5s, 1955	80	N2
	Appalachian Power notes 7s, 1936		107		United Lt. & Power 51/28, 1928 991/2 1001/4 1 Tai	mpa Union Station Co. 1st 5s, 1940	903	
27	Appalachian Power 5s, 1941		98%	9		Va. & Pitts, R. R. 1st 4s, 1990	81%	821/2
0	Arizona Power 1st mtg. 6s, 1933		W.O.	9	United Lt. & Power 6%s, 1974 96 97 1 Wi	sconsin Central Ry. Co. ref. 4s, 1959	73	74
	Arizona Power 1st mtg. 6s. 1947		W.O.		United Lt. & Power 6s, 1975 91 92	IAT AND MISCELL ANDONE	DONIE	DC
9	Arizona Steam Generating 6s, 1933		W.O.	9	Utah Power & Light 6s, 2022 93 94 INDUSTR	IAL AND MISCELLANEOUS-		-
1	Arkansas Light & P. Co. 1st 6s, 1945		104	27	Virginian Power 5s, 1942 93 94 Key.		Bld.Of	
1	Binghamton Lt., Heat & P. Co. 1st ref			1		ams Express Co. coll. 4s, 1947 ex		78
-	58. 1946		99%			erican Bolt Corp. 7s, 1937	32	37
	Carolina Power & Lt. Co. 1st 5s, 1938		101	1	The state of the sales of the sales	tmore-Commodore Hotels (N. Y.) 1st	nu	100
	Central Power & Lt. 1st lien & ref 64s.				18t & ret. 38, 1941 skyg stryg	asehold s. f. 7s, 1934	98	100
	1952	1011/4	1024	1		pin Sacks, Inc., 7s, 1934	91%	53
	Cities Service Co. deb. B		W.O.		108. 10044	recoal Iron Co. of America 8s, 1931.	10.00	W.O.
6	Cities Service Co. deb C		w.o.	27		veland Discount Co. 6s, Series "A".	68	72
4	Cities Service Co. deb. D			1		itinental Mot. Corp. lst s. f. 648, 39	969	100
	Cities Service Co. deb. E		W.O.	1		le & Kilburn Corp. 1st 6s, 1939	90	95
	Consolidated Cities Lt., P. & Trac. Co.			1		stone Stl. & W. Co. 1st s. f. 8s. '41.		106
•	1st 5s. 1962	80	81	1	Yarmouth Lt. & Pr. Co., Ltd. 1st &	son Tire & Rubber Co. 7s	50	60
	Continental Gas & El. Co. col. 7s, 1954.					walk Steel Co. 1st 41/6, 1959	30	35
• 7	Dayton Power & Lt. 5s, 1941	100	10014			-Sen Chiclet Co. 1st a. f. 6s, 1929.	9714	99
	Houston Lighting & Power 5s, 1953		95			dor-Wharton I. & S. s. f. 68, 1942.	80	85
	Kansas Gas & Elec. 6s, 2022		93	Key.	Eld.Offered.	y Laundry Machinery 8s, 1936	4,145	103
•	Louisville Gas & Elec. 6s, 1937		1011/6	1	Atlantic & Danville Ry. 18t 48, 1945 10 16	odward Iron 1st cons. s. f. 5s. 1952	85	88
7	Mobile Elec. 5s, 1946	97%	98	1	Central Arkansas & E. R. R. Ist os, 40 bi	rlitzer (Rudolph) Co. deb. 6s. 1938.	97	00
27	Mississippi River Power 5s, 1951	9914	99%	1	Ches. & Onlo Ry., Potts Creek Branch	rittser (Rudorph) Co. deb. 68, 1956	29	3404
	Nebraska Power 6s, 2022	95	97		1st 4s, 1946 81	REAL ESTATE—BONDS		
	North Carolina Public Service Co. 1st	0.0		1	Cleve., Lorain & W. Ry. gen. 5s, 1936. 96 101 Key.		Bid. Of	fored.
•	ref. 6s, 1954	93	95	1	Grand Trunk Pac. (gtd. Dom. of Can.)	Bond & Mortgage Co. issues	Inter	
7	Ogden Gas 5s, 1945	96%	971/2		1st 3s, 1962 68% 69% 95 Con	amonwealth Bond Co. (all issues)	Inter	
1	Parr Shoals Power 1st 5s, 1952	93	941/	1	Great Northern Ry. of Can. 1st 4s, '34 88 89	L. Miller & Co. (all issues)		
7	Penn-Ohio P. & Lt. 51/9s, 1954	98	98%	1		dence Co. (all issues)		
7	Southeastern P. & Lt. Co. deb. 6s, 2025	89%	901/2	1	Ken. & Ind. T. R. R. (unstpd.) 41/2s, '61 79 81	W. Straus & Co. (all issues)		
7	Southwestern Gas & Elec. 5s, 1932	963/4	971/9	. 1	Macon, Dublin & S. R. R. 1st 5s, 1935 85 87			
-27	Southwestern Pw. & Lt. 5s, 1943	94	96	1	New Orleans Gt. Nor. R. R. 1st 5s, '55 63 64	TEXTILES—BONDS		
	Southwestern Pw. & Lt. 6s, 2022	93	941/2	1	N. Y. Central eq. 5s, 1931-1938 4.85 4.75 Key.		Bid, Off	
	Texas Power & Light 6s, 2022	96	97	1	a circ samidacine and and annual management	le (J. H. & C. K.) 61/48, 1938		103
	Tri-City Railway & Lt. 5s, 1930	98	99		River col. 41/4s, 1932 97 97% 1 She	lton Looms 1st 7s, 1936	86	89

- 1-Pynchen & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 770.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 770.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 770.
- S-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 772.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 36 Broad St., N. Y. Phone Hanover 5581. See Page 772.
- 13-Morton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y.
 Phone Hanover 0880. See Page 774.
- 16-American Pounders Trust, 86 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Benner, Brooks & Co., 120 Brondway, N.Y. Phone Rector 8501. See Page 792.
- Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 772.
- -May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 27-Charles Head & Co., 32 Breadway, N. Y. Phone Hanover 8950.
- 29-C. Lester Hern & Co., 69 Broadway, N. Y. Phone Hanover 6793.
- Phone Hanover 6793.

 31—Sepbolt & Sepbolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

 33—Beeth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

 41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.

 42—Harvey Fink & Sons, 120 Broadway. Phone Rector 8080. See Page 784.

 W. O. Signifies Wont Offer.

- W. O. Signifies Want Offer,

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ADVERTISEMENTS.

ADVERTISEMENTS.

MARKET-DOMESTIC SECURITIES OPEN

	INVESTMENT TRUST—BONDS		PUBLIC UTILITY-STOCKS-Con			1	RAILROAD—STOCKS—Continue	d Bid, O	Ma
Int	ernational Sec. Trust of America, secured series 6% gold	Key.	So. Cities Utilities pf		Offered. 86	Key.	Beech Creek		Jiler 4
Key.	bonds: Bid, Offered,	l'i	Tri-City Ry. & Lt. Co. cum. pf. 6%			2	Buffalo, Rochester & Pittsburgh com		8
16	Series A, June 1, 1923 160 10294	1	Yadkin River Power Co. cum. pf. 7%		104	2	Camden & Burlington Co		
6	Series B, June 1, 1933 99 101	INDI	STRIAL AND MISCELLANEOU	0 01	MACKE	2-12	Canada Southern		
6	Series C. June 1, 1943 99 101		SIRIAL AND MISCELLANEOU		Offered.	2-12	Chicago, Burlington & Quincy		18
		Key.	American Arch Co. cum. B 7% plus			2	Chicago, Indianapolis & Louisville com.		9
	TELEPHONE AND TELEGRAPH—STOCKS	1-38	American Book Co			2	Cleveland, Cin., Chi. & St. Louis pf		12
Key.	Bid. Offered,	2	Atlas Portland Cement			2-12	Cleveland & Pittsburgh 7%		4
IA	Am. Dist. Tel., N. J., new pf. 7% 103 105	20	Bang Service Stations com			2	Erie & Kalamazoo.		7
	American Dist. Tel., N. J., com 62 66	20	Bohac (H. C.) Co. com			1 .	Ft. D., Des M. & So. com		25
18	Pacific-Atlantic Telegraph Co 17 18	20	Bohn Refrigerator pf			1 .	Ft. D., Des M. & So. pf		7
	Southern & Atlantic Telegraph Co 21 22	24	Boston Wyoming Oil	95	156	1:	Ga. Southern & Florida com		17
-		33	Brotherhood Investment Co. units		terested	1 :	Ga. Southern & Florida 1st pf		Ski
	INVESTMENT TRUST—STOCKS	83	Brotherhood Loco. Sec. units	. Int	terested	1 2	Ga. Southern & Florida 2d pf		17
Coy.	Bid, Offered.	38	Brunswick-Balke-Collender pf		101	2	Hartford & Conn. Western		2
	American Founders Trust (new units). 103 107	1	Bucyrus Co. cum. pf. 7%		205	2-12	III. Central leased lines	75	31
	Intl. Sec. Trust of Am. 7% pf., Ser. A 1021/2 107	8-33	Canario Copper			8	Kalamazoo, Allegan. & Grand Rapids	106	10
	Intl. Securities Trust of Am. com 61 W.O.	1	Chestnut & Smith Corp. com		19 36	2-12	Lackawanna R. R. of N. J		8
3	Intl. Securities Trust of Am. 6% pf 96 98	1	Clinchfield Coal Corp. 14%			2-12	Minn., St. Paul & S. S. M. leased lines.		6
	Intl. Securities Trust of Am. units 129 131	8-20-33	Consolidated Laundry com	-	308	2-12	Mobile & Birmingham pf		7
•	United American Chain Store bankers. 22% 23%	20	Dalley (F. F.) Corp. 1st pf		105	2-22	Morris & Essex		8
•	United American Elec. Co. bankers 19% 20%	20	De Forest Phonofilm escrow		15	2-12	N. Y. & Harlem com		20
•	United American Rys. bankers 141/4 151/4	20	De Vilbias Mfg. pf		W. O.	2-12	N. Y., Lackawanna & Western		10
	BANK AND TRUCT COMPANY STOCKS	20	De Vilbiss Mfg. com	-	W. O.	3	Norfolk & Western pf		8
-	BANK AND TRUST COMPANY—STOCKS Bid. Offered.	20	Dictograph Prod. pf		- 90	2	North Carolina		14
ey.		8-33	Di Giorgio Fruit units		N834	2-12	Northern Central		19
33	Liberty National Bank 130 135	8	Di Giorgio Fruit pf		63	3 2-12	Northern Securities Co		12
	JOINT STOCK LAND BANK-STOCKS	1	Dodge Mfg. cum. pf., 8%		88	2-12	Oswego & Syracuse		11
ey.	Bid, Offered,	20	Dold (Jacob) Packing 64% pf	-	60	2	Pittsburgh, Bessemer & Lake Erie com-		3
1	Bankers of Milwaukee Jt. Stk. Ld. Bk. 164 174	8	Durant Acceptance		7	2-12	Pittsburgh & Lake Erie		16
	Chicago Joint Stock Land Bank 164 174	29	Eisenlohr (Otto) & Bros., Inc., com	. 19%	19%	2-12	Pittsburgh, Ft. W. & Chicago pf		14
	Dallas Joint Stock Land Bank 162 172	29	Eisenichr (Otto) & Bros., Inc., pf		99	2-12	Rensselaer & Saratoga		12
	Denver Joint Stock Land Bank 141 147	13-20-24-	33 Electric Boat	. 4%	514	2	Southeastern Express		9
	Des Moines Joint Stock Land Bank 142 152	8-35	Flint Motors free	. 514		2	S. W. R. R. of Georgia		100
	First Carolinas Joint Stock Land Bank 130 140	1	Franklin (H. H.) Mfg. Co. com., none.		35	2-12	St. Louis Bridge 1st pf	113	113
	North Carolina Joint Stock Land Bank 125 135		Franklin (H. H.) Mfg. Co. cum. pf. 7%	6 85	90	2-12	St. Louis Bridge 2d pf		5
	San Antonio Joint Stock Land Bank 133 140	8-24	Group No. One Oil		7,250	2-12	Tunnel R. R. of St. Louis	113	111
	St. Leuis Joint Stock Land Bank 160 165	8-24	Group No. Two Oil Corp			2-12	United N. J. R. R. & Canal	2041/4	20
	Virginian Joint Stock Land Bank (\$5	24	Habirshaw Electric, new		16	2	Utica, Chenango & Susquehanna Valley	118	120
	par) 8½ 9½	30	Hare & Chase com		. 25	2	Valley R. R	100	102
			Hayes Hunt Body escrow		6	2-12	Vicksburg, Shreveport & Pacific com	91	93
	INSURANCE—STOCKS	33	Hayes Hunt Body free		514	2-12	Vicksburg, Shreveport & Pacific pf	92	94
ey.	Bid, Offered.	20	Haytian Corp. of America com		18	3	Warren R. R		70
	American Surety	20 .	Hudson Valley Coke & Prod. com		314	2	Western Maryland 1st pf	82	80
	Carte and a carte	24	Idaho Copper		40		HARTEORD CONVECTIONS		
	City of N. Y	20	Industrial Finance pf		95		HARTFORD, CONNECTICUT		
	Fidelity-Phenix	20	Industrial Finance com		20		Industrial and Miscellaneous-Stock	8	
	Glens Falls	20	International Text Book		42	Key.		Bid.Off	
	Globe & Rutgers	24	Juneau Copper		136	35	American Hardware Corporation		
	Great American Insurance 295 299		Kentucky Securities pf		76	35	Bigelow-Hartford Carpet Co. com		100
	Home	8	King Edward Hotel deb. B		56	35	Colt's Pat. Fire Arms Mfg. Co. ex div.		33
	Insurance of North America 63 65,	20	Lehigh Portland Cement com		93	85	International Silver Co. pf		110
	Niagara Insurance	20-33	Macfadden Publications		41/4	33 35	Niles-Bement-Pond Co. com. new		19
	Northern Insurance	27	Manhattan Rubber Mfg. capital stock	-40	42	30	Torrington Co. com	71	42
	Pacific 250	1	MacAndrews & Forbes Co. 6% cum. pf.	100	103		Insurance—Stocks		
	Stuyvesant 200 210	20-33	Mount Royal Hotel pf		4314	Key.		Bid.Off	lere
	United States Fire 147 152	33	National Equitable Investment units	60	67	35	Aetna Casualty & Surety Co. ex div		W.
	Westchester Fire 45 461/5	20	National Automatic Music		71/2	33	Aetna Life Insurance Co. ex div 1	245 12	260
		8	New York Mortgage units		73	35	Aetna (Fire) Insurance Co. ex div	645 6	655
	SUGAR—STOCKS	8	New York Mtg. pf		55	35	Automobile Insurance Co. ex div	580 5	590
y.	· Bid, Offered.	44	New York Steam Corp. com		91	35	Connecticut General Life Ins. Co 1	750 17	775
	Caracas Sugar 1 3	1	Niles-Bement-Pond Co. cum. pf. 6%		60	35	Hartford Insurance Co		660
	Central Aguirre Sugar Co	24	Noronda Mines		10%	35	National Fire Insurance Co		W.C
	Fajardo Sugar Co. com	8-33	Pandem Oil	- 549	7%	85	Phoenix (Fire) Insurance Co		600
	Federal Sugar Refining Co	33	People's Drug		33	35	Travelers' Insurance Co		360
	Holly Sugar Co. cum. pf	20	Permanent Mtg. Co. pf.		9	35	Travelers' Insurance Co. rights	249 2	233
1		3R	Pierce, Butler & Pierce 8% pf		105		CODINGDIDI D. M. CC		
	National Sugar Refining com 100 110	20	Planet Steamship	5	7		SPRINGFIELD, MASS.		
	New Niquero Sugar Refining Co	38	Procter & Gamble		135		Industrial and Miscellaneous—Stocks		
	Savannah Sugar Refining Co. com 138% 141% Savannah Sugar Refining pf 114 117%	20	Puritan Mtg. units		75 W.O	Key.		Bid, Off	
	Sugar Estates of Oriente pf. ex div 38 44		Q. R. S. Music Roll		W.O.	31	Consolidated Dry Goods Co. com	37	39
	Supar assistes of Oriente pr. ex div 38 44	33	Roxy Theatres		103	31	Consolidated Dry Goods Co. pf	93	96
	PUBLIC UTILITY—STOCKS		Royal Baking Powder Co. cum. pf. 6%. Serv-el Corp., Class B		62	31	Farr Alpaca		190
y	Bid, Offered.	38	Superheater Company		152	- 31	Greenfield Tap & Die pf		91
	American Gas & Elec. new cum. pf. 6% 91 92	8-18-24	Texon Oil & Land		334	81	Laidlow Mfg. Assn		173
	American Public Service cum. 7% 94% 96	9	Troy Laundry Machinery pf		w.o.	81	Milton Bradley Co. pf		W.C
	Central Indiana Power Co. cum. pf 88 90	9	Troy Laundry Machinery com		w.o.	31	Package Machinery com		105
	Central Power & Light Co. cum. pf. 7% 941/2 96	1	Troy Laundry Machinery 8% pf		88	31	Springfield Fire & Marine Ins. Co		418
	Cities Service Co. com. ex div 381/3 39	8	Union Discount Co. of N. Y. units		150	31	Springfield Gas Light Co		61
	Cities Service Co. pf. ex div 84% 85%	20	Union Discount Co. of N. Y. pf		70	31	Turners Falls Power & Elec. Co		$\frac{183}{395}$
	Cities Service Co. bankers ex div 19% W.O.	33	United Milk Products	30	w.o.	31	United Elec. Lt. Co., Springfield, Mass.	900	100
	Cities Service Co. preference B ex div 7% 7%	8-33	Universal Chain Theatres com		20		WATERN A WILLIAM		
	Continental Gas & Elec. com. 4.40% 140 150	13	Universal Pictures 8% pf. w. w		107%	15	WATSON & WHITE		
	Continental Gas & Elec. prior pf. 7% 941/2 951/2	20-33	Utah Southern Oll		6%		Members of New York Stock Exchange	anc	
	Empire Gas & Fuel pf. ex div 981/2 981/2	33	Western Auto Supply		29		49 B'way. Cortlandt 7		-
	Gen. Gas & El. Co., Del., com. "A" 8% 57 58	33	Williams Oil-O-Matic		171/2	Louisis	oth Bros. 8s, 1935	12 - 59	8
	Gen. Gas & El. A" pf. 7% 105 111			-		Manila	na & Northwest R. R. 5s, 1935. 5 R. R. 7s, 1937. 10 Bipple Traction 5s, 1933. 7	141/4-106	13/2
	Gen. G. & E. Corp. "B" pf. \$7 92 97		RAILROAD-STOCKS			Broad	Ripple Traction 5s, 1933	11 - 75	334
	No. Car. Pub. Ser., Inc., cum. pf. \$7 90 96	Key.		Bid.O		Nebras	ka Power Deb. 6s. 2022 9	19¼- 98 15½- 96	
	Public Service (Colorado) pf. ex div 97 W.O.	12	Alabama Great Southern ordinary	100	103	New O	rleuns Grent Northern 5s. 1955	3 - 65	5
		**							40
		12	Alabama & Vicksburg		103	Genera	& Raynolds 2d Pref	9 - 10	.0.

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0070. See Page 770.
- 5-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500, See Page 770.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 770.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 772.
- 7-Far: & Co., 96 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Breadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.
- 13-Minton & Weiff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 772.
- 13-Morton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 13-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 774.
- 16-American Founders Trust, 36 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 126 Broadway, N.Y.
 Phone Rector 8501. See Page 792.
 20—Steciman & Berkins, 20 Broad St., N. Y.
 Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 772.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8960.
- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31-Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736. 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2500.

- Phone Hanover 2500.

 35-Thomson, Fenn & Ca., 58 Pearl St., Hartford, Conn. Phone 2-4141.

 38-A. M. Kidder & Cs., 5 Nassau St., N. Y. Phone Rector 2780.

 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.

 44-Harvey Fisk & Sons, 120 Broadway. Phone Rector 3060. See Page 784.

 W. O. Signifies Want Offer.

News of Canadian Securities



PORTING on November operations the Bulletin of the British Empire Steel Corpora-

letin of the British Empire Steel Corporation says in part:

"Although no records were broken, the result of operations at all the mines and at the steel works at Sydney was satisfactory.

"The outut of coal at the steel works at Sydney may be satisfactory.

"The outut of coal from all mines in operations in the month and if this pace could be maintained throughout the year it would result in an output of 5,500,000 tons, which, although it is less than the total which the properties are capable of producing, would be much better than the averag eof recent years.

"At the steel works more than 33,000 tons of ingots were made and rolled down into finished or workable forms. This is less than the plant can turn out by 2,000 tons, but it would be a satisfactory average to maintain, month by month, until conditions warrant more extended operations."

Ottawa Theatres Report

The report of Ottawa Theatres, Ltd., shows net profits for the year ended Aug. 31 at \$8,130, which, added to the balance at credit on Aug. 31 amounting to \$10,733. on Aug. 31 amounting to \$10,733. Among the matters to come up at the

WE WANT MUNICIPALS IN:

Prov. of Manitoba

Prov. of Saskatchewan

Prov. of Alberta

Prov. of British Columbia

Roberts, Cameron & Co., Ltd.

Investment Securities 330 Bay St. Toronto, Can.

meeting, as outlined in the notice received by shareholders, will be the consideration and, if deemed advisable, approving of a resolution authorizing the directors to dispose of the company's property located on the southwest corner of Bank and Queen Streets in the city of Ottawa, together with the theatre building and stores erected thereon and the contents of the same belonging to the company, whenever an offer satisfactory to the directors may be obtained for same.

Another matter to be taken up will be the consideration and, if deemed advisable, approving a resolution authorizing the directors to borrow money for the purpose of paying off the present first and second mortgages, the bank indebtedness and for defraying the expenses of securing such a loan, and pledging all the company's assets as security therefor.

The company has outstanding \$700,000 of 7 per cent, cumulative preferred stocks and \$700,000 of common shares, while total assets amount to \$1,828,417.

Associated Gas and Electric System

Associated Gas and Electric System

(12 months ended Sept. 30)

	193	25.	1924.	Increase.
	n\$14,341	1,612 \$4	,428,133	\$9,913,479
Oper. e: main., te	xp., exes 8,524	,365 2	2,768,444	5,755,921
Net earn	n\$ 5,817 ded. 3,528		,659,689 819,191	\$4,157,558 2,708,927
Frei. divi	* 2,289 nds 638	0,129 \$ 3,535	840,498 219,578	\$1,448,631 418,957
Class A.	\$ 1,650 div. 361	,594 \$,781	620,920	\$1,029,674 \$ 361,781

Sal, tor proper retire., res., Class B. div. and surplus. \$ 1,288,813 \$ 620,920 \$ 667,893

Canadian Banks' Condition

Statement of chartered banks for October shows a decline of \$25,000,000 in call loans outside of Canada and an increase of \$10,000,000 in Canadian call loans over September. Demand deposits toteled \$598, 661,221, against \$518,771,927 in 1924, and time deposits \$1,227,588,281, against \$1,189,086,750 661,221, against \$018,711,927 in 1924, and time deposits \$1,227,588,281, against \$1,189,086,750. Call loans in Canada were \$130,087,481 and outside of Canada \$225,131,700, against \$113,185,752 and \$155,468,187, respectively.

in October, 1924. Current loans in Canada amounted to \$906,249,140, compared with \$981,111,418 a year ago.

Dominion Glass Company Report Years Ended Sept. 30 PROFIT AND LOSS ACCOUNT.

Profits	1925 \$607,037 170,000	1924 \$753,369 170,000
Net	\$437,037 182,000	\$583,369 182,000
Balance Com. dividends	\$255,037 297,500	\$401,369 297,500
Surplus Prev. bal.	*\$42,463 1,108,718	\$103,839 1,004,848
P. & L. bal	\$1,066,255 6,00	\$1,10N,717 9.44

BALANCE SHEET.

	Asseis.		
		1925	1924
Properties		,209,745	\$5,097,097
Patents, &c	3	.641,920	3,690,920
		.656,518	1,899,535
Accts. rec	1	.263,999	980,429
Cash	******	75,609	246,542
Prep'd supp		19,028	29,305
Govt. bonds		103,726	103,810
Trust acc		390	248
Investments		136,044	141,113
Def. charges		42,813	42,743
Totals		,149,795	\$12,231,745
	Liabilities.		
		1925	1924
Bonds		162.800	\$1,255,000

Bonds
Pfd, stock
Com, stock
Accr. int.
Accts, pay,
Accr. divs.
Do charg
Deprec. res
S. F. res,
Surplus \$1,162,800 \$1,255,000 \$2,600,000 2,600,000 4,250,000 4,250,000 42,500,000 330,656 119,875 136,464 272,758 1,584,366 1,509,737 876,439 779,920 1,066,255 1,108,718

. \$12,149,795 \$12,231,745

Record Car Loadings

New high records have been made by revenue car loadings in Canada. For the last week in November, total loadings amounted to 42,162 cars, against 41,865 for the previous week. In comparison with the same week in 1924 every commodity except lumber showed increases, grain leading with a gain of 6,820 cars, and miscellaneous freight with a gain of

2.070 cars, the total increase being 12.004. Cumulative totals for the year to date exceed those of last year by about 84.000 cars after remaining below last year's figures during most of the year.

Canada Steamsnip Lines

Reports based on statements by officials of the Canada Steamship Lines indicate that the company's net for the year just coming to a close will be between \$500,000 and \$600,000 ahead of 1924. This would mean a showing of some \$5 or \$6 per share on the preferred stock.

During the past year much has been accomplished; new boats have been purchased, unprofitable assets have been disposed of and the company's cash position has been built up.

Cape Breton Electric

September— 1925.	1924.	Increase.
Gross earn \$ 45,432	\$ 49,490	x\$ 4,057
Oper. exp. & taxes 35,039	41,612	6,375
Net earn \$ 10,383	\$ 7,877	\$ 2,515
Int. charges 5,718	5,741	x 22
Bal. (for res. div., &c.)	\$ 2,136 1924. \$686,741 544,049	\$ 2,538 Inc. x\$115,082 x 50,350
Net earn\$ 77,960	\$142,692	x\$ 64,732
Int. charges 68,746	68,367	379
Bal. (for res., div., &c.) 9,213	\$ 74,325	

TORONTO BOND EXCHANGE

G. A. Stimson & Co.

CANADIAN BONDS

ADVERTISEMENTS

ADVERTISEMENTS.

MARKET-CANADIAN SECURITIES OPEN

	CANADIAN GOVERNMENT-BON	DS		1 CA	NADIAN PROVINCIAL BONDS Continued CANADIAN MUNICIPAL BONDS CO	ntinu	ed
	EXTERNAL ISSUES.			Key.	Bid, Offered. Key.	Bid. O	offered
Key.		Bid.C	offered.	11	Manitoba 51/2s, 1942 1041/4 1053/4 11 Montreal (Maisonneuve) 51/2s, 1930	100%	102
11	Dominon of Canada 4s, 1926	9914	99%	11	Manitoba 5s, 1944	1021/2	104
11	Dominion of Canada 5s, 1926		100%	11	Manitoba 6s, 1946	99%	100%
11	Dominion of Canada 54s, 1929		10214	11	New Brunswick 6s, 1928	100	1013
11	Dominion of Canada 5s, 1931	101%	102	11	New Brunswick 54s, 1929	100	1013
11	Dominion of Canada 5s, 1937	104	104%	11	New Brunswick 6s, 1931 103 104½ 11 Ottawa 5s, 1945	991/3	101
11	Dominion of Canada 5s, 1952	103%	103%	11	New Brunswick 4%s, 1935	110%	112
				111	New Brunswick 54/s, 1939 1631/2 105 11 Quebec 5s, 1927	991/4	W.O.
	INTERNAL ISSUES.			11	Newfoundland 61/4s, 1928	99%	100%
11	Dominion of Canada 51/8, 1927	10136	102%	11	Newfoundland 61/4s, 1936	100	111
11	Dominion of Canada 5s, 1928			11	Newfoundland 51/4s, 1939 101% 102% 11 Toronto Harbor Commission 41/4s, 1953	92	93%
11	Dominion of Canada 51/4s, 1932		Les	11	Newfoundland 51/s, 1942 102 103 11 Winnipeg 5s, 1926		100%
11	Dominion of Canada 54s, 1963			11	Newfoundland 54s 1943 102 103 11 Winnipeg 6s, 1946	110	112
11	Dominion of Canada 5\(\frac{1}{2}\)s, 1934			11	Nova Scotia 43/4s, 1928		
11	Dominion of Canada 51/28, 1937			11	Nova Scotia 68, 1928	3	
11	Dominion of Canada 5s, 1943			11	Nova Scotia 68, 1930	Bid.O	ffered.
11	Dominion of Canada 4%s, 1944		96%	11	Nova Scotla 6s, 1936 106 108 11 Can. Nor. Ry. (Can.) 4s, 1930	95	967/
••				11	Ontario 4s, 1926 99% 100 11 Can. Nor. Ry. (Can.) 4½s, 1935	96%	97
	CANADIAN PROVINCIAL—BONI	DS		11	Ontario 6s, 1927	115%	115%
	CANADIAN I BOVINCIAL DON			11	Ontario 6s, 1928	117%	117%
Key.			ffered.	11	Ontario 51/4s, 1929 1011/4 1021/4 11 Can. Nor. Ry. (Can.) 4s, 1927	98%	99%
11	Alberta 5s, 1926			11	Ontario 51/2s, 1037	96%	98%
13	Alberta 51/28, 1927			11	Ontario 5s, 1942	93%	94%
11	Alberta 51/28, 1928		101%	11	Ontario 6s, 1943	991/2	1001/4
11	Alberta 6s, 1930		104	11	Ontario 5s, 1952	93	93%
11	Alberta 51/48, 1933			11	Quebec 5s, 1926 90% 100% 11 Ed., Dun. & B. C. (Alb.) 43/s, 1944	92	93
11	Alberta 5s, 1939			11	Quebec 41/48, 1950 951/2 951/2 11 Grand Trunk Ry. (Alb.) 4s, 1939	881/4	8934
11	Alberta 51/4s, 1947			11	Saskatchewan 41/4s, 1926 99% 100% 11 Grand Trunk Ry. (Sask.) 4s, 1939		90
11 .	Alberta 5s, 1948			31	Saskatchewan 6s, 1927 101%, 102% 11 Grand Trunk Ry. (Can.) 6s, 1836		107%
11	Alberta 5\%s, 1952			11	Saskatchewan 5s, 1932 99½ 100½ 11 Grand Trunk Ry. (Can.) 7s, 1940		115%
11	British Columbia 6s, 1926		1001/2	11	Saskatchewan 6s, 1938		604
11 .	British Columbia 5s, 1939		1001/2	21	Saskatchewan 5s, 1942 991/4 100%, 11 Grand Trunk Ry. (Can.) 4s, 1962		
11	British Columbia 41/98, 1926		100%	11	Saskatchewan 51/2s, 1946 105 1061/2 11 Great Nor. Ry. 4s. 1934	9594	W.O.
u	British Columbia 44s, 1927		93%		CANADIAN MUNICIPAL—BONDS MISCELLANEOUS—BONDS		
11	British Columbia 6s, 1941				***************************************	mia o	
11	British Columbia 5s, 1949	991/4	100%	Key.	Bid. Offered. Key. Greater Winnipeg Water Dist. 5s, 1929. 99 100 11 Bell Tel. of Canada 5s, 1955	Bld.O	
11	Manitoba 41/98, 1926			11		99	99%
.,	Manitoba 6s, 1928		102%	11			100%
11	Manitoba 6s, 1930	1031/4	1041/4	11	Greater Winnipeg Water Dist. 5s, 1952. 984 100 11 Duke-Price Power Co. 6a, 1949	10175	100

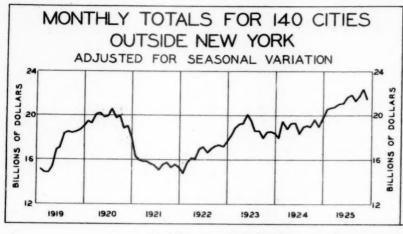
- 1-Pynchon & Co., 111 Broadway, N. V. Phone Rector 0970. See Page 770.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone⁴Bowling Green 5480.
- B. Bichard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 770.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 770.
- 6-Heary L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 772.
- 7-Farr & Ce., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.
- 13-Minten & Welff, 30 Brend St., N. Y. Phone Hanover 5581. See Page 772.
- 13-Morton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15-Watson & White, 149 Brendway, N. Y. Phone Hanover 0880. See Page 774.
- S. Bache & Co., 42 Broadway, N. N. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 120 Broadway, N.Y. Phone Rector 8501. See Page 792.
- Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Bread St., N. Y. Phone Hanover 5573. See Page 772.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 9606.
 27—Charles Head & Co., 52 Broadway, N. Y.
 Phone Hanover 8950.
 - 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793,
 - 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 32—Beoth, Snyder & Ca., 32 Broadway, N. Y. Phone Hanover 2560.
 - 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
 - 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
 - 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
 - 44—Harvey Fisk & Sons, 120 Breadway.
 Phone Rector 8080. See Page 784.
 W. O. Signifies Want Offer.

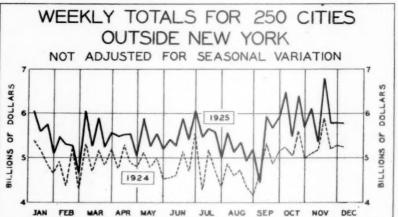
Index of Current Security Offerings

Index (or Curren
BONDS	
DESCRIPTION *Adlon Apts., St. Louis, Mo., \$310,000 1st r e g 6½s, A & O 15, due Oct. 15, 1928 to 1937, price par, yield 6.50%, offered Dec. 12. See advertisement, Page 766.	OFFERED BY Fidelity Bond & Mortgage
6.50%, offered Dec. 12. See advertisement, Page 766. Belvidere Apts., Cincinnati, \$1,300,000 1st ser coup 614s, M & N 16, due Nov. 16,1927 to 1940, price 98.57 to 100.47, yield 6% to 6.40%, offered Dec. 11.	Fidelity Bond & Mortgage Co., St. Louis. S. W. Straus & Co., Inc.
yield 6% to 6.40%, offered Dec. 11. Billings (Mont.) Polytechnic Institute \$135,000 1st ser g 6%s, M & N, due May 1, 1927 to Nov. 1, 1935, price par, yield 6.50%, offered Dec. 8.	S. W. Straus & Co., Inc. N. Y. Ferris & Hardgrove, Por- land, Ore.
Birmingham Tire & Rubber Co. \$65,000 1st g 7s, J & D, due June 1, 1926 to Dec. 1, 1935, offered Dec. 3.	Ward, Sterne & Co., Birming ham, Ala.
Boeing (W. E.) \$1,500,000 sec g 6% notes, M & N, due Nov. 1, 1927 to 1939, price par to 99, offered Dec. 3. Boston, Mass., \$1,450,000 reg 4s, due 1926 to 1935, yield 3.80% to 4%, and \$2,575,000 reg 43/s, due 1926 to 1935, yield 3.80% to 4.05%, offered Dec. 7.	F. S. Moseley & Co.; E. H. Rollins & Sons; Brow Bros.; Eldredge & Co.; Cur tis & Sanger; Edunmd Bros.; Old Colony Trus Co., Boston.
Chatham Savings & Loan Co. (Ga.) \$100,000 1st g coup 6s, Series "B." A & O 15, due Oct. 15, 1935, price par, yield 6%, and \$100,000 1st g coup 6s, Series "C." M & N, due Nov. 1, 1935, price par, yield 6%, offered Dec. 5.	Citizens and Southern Co. Savannah.
Nov. 1, 1935, price par, yield 4%, offered Dec. 5. Chicago Sanitary District \$5,000,000 4s, J & D, due Dec. 1, 1926 to 1945, yield 4.10% to 4.20%, offered Dec. 4.	Savannan. Harris Trust & Saving Bank; Illinois Merchant Trust Co.; Continental Commercial Trust & Savings Bank; First Trust Savings Bank; First Trust
Church of the Immaculate Conception, St. Louis, \$150,000 lst r e g 5% notes, M & S, due Sept. 1, 1927 to 1935, price par, yield 5%, offered Dec. 5.	Mississippi Valley Trust Co. St. Louis.
Consumers Co. \$6,000,000 1st s f g 68, Series "A," J & J, due Jan. 1, 1946, price 98, yield 6.15%, offered Dec. 18.	Halsey, Stuart & Co., Inc. N. Y. Lee, Higginson & Co., N. Y. and Illinois Merchants
Dallas Joint Stock Land Bank, Dallas, Texas, \$3,000,000 farm loan 5s, J & J., due July 1, 1965, price 103.50, yield 4.54% to 5%, offered Dec. 17. Derst Baking Co., Savannah, Ga., \$85,000 1st ser g 7s, M & N 13, due Nov. 15, 1927 to 1936, price par, yield 7%, offered Dec. 7.	Citizens & Southern Co., Sa.
offered Dec. 7. ★Detroit, Mich., \$13,410,000 4s and 4½s, J & D 15, \$3,000,000 water 4s, due Dec. 15, 1955, price 97, and \$10,410,000 4½s, due Dec. 15, 1926 to 1935, yield 4½ to	vannah.
4.20%, offered Dec. 14. See advertisement, Page 190.	Guaranty Co. of N. Y.; Estabrook & Co.; Eld- redge & Co.; Equitable Trust Co. of N. Y.; Wm. R. Compton Co.; Re- mick Hodges & Co.;
Ames, Emerich & Co.; W. A. Harriman & Co., II han, Harris & Oatis; J. A. de Camp & Co., Inc.; Hannaha, Ballin & Lee, N. Y.	nc.; Curtis & Sanger, Srtana- Howe, Snow & Bertles, Inc.;
15, due Dec. 15, 1926 to 1935, yield 6% to 6.50%, offered Dec. 17.	Blair & Co., Inc., and Cas- satt & Co., N. Y.
Dickinson Co. (The Albert) \$2,200,000 1st g 61/s, J & D, due Dec. 1, 1930, offered Dec. 5. Fairfield Dairy Corp. \$500,000 3-year g coil tr 6% notes (with stock purchase warrants), J & D, due Dec. 1, 1928, price 90%, yield 6.50%, offered Dec. 17.	Greenebaum Sons Investment Co., Chicago. Parker, Robinson & Co. and Bauer, Pond & Vivian, Inc.,
Pederal Land Bank \$35,000,000 4½s, J & J, due Jan. 1, 1956, price 101.75, yield 4.30% to 4.50%, offered Dec. 14.	Alex Brown & Sons, Balti- more; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; Na- tional City Co.; Guaranty Co. of N.Y.
First Baptist Church, Birmingham, \$200,000 1st ser g 6s, J & J, due Jan. 1, 1928 to 1937, price par, yield 6%, offered Dec. 9.	I. B. Tigrett & Co., Birming- ham.
Farmer & Ochs Co. \$500,000 guar notes, due August, September, October, 1926, yield 5.25%, offered Dec. 3. Hamburg-American Line (H. A. P. A. G.) \$8,500,000 1st marine eq ser g 6%s, J & D, due Dec. 1, 1928 to 1940, price 100 to 100, yield 5.50% to 5.61%, offered Dec. 11. Hart-Parr Co., Iowa, \$500,000 3-yr sec g 6% notes, M & N, due Nov. 1, 1928, price 90.75, offered Dec. 4.	Bond & Goodwin, Inc., N. Y. Speyer & Co.; J. Henry Schroeder Banking Corp.; Freeman & Co., N. Y. Wells-Dickey Co.; Minnesota Loan & Trust Co., Minne
due Nov. 1, 1928, price 99.75, offered Dec. 4. Hennepin Co., Minn., \$185,000 Independent School Dist. No. 17 Edina School Bidg. 4/s, J & D, due Dec. 1, 1930 to. 1940, yield 4.25%, offered Dec. 5.	Minnesota Loan & Trust Co.,
Hibernia Mortgage Co., Inc., \$100,000 lat coll tr g notes, Series "L" 1925, J & D, due Dec. 1, 1926 to 1930, price 190.68 to 101.07 yield 5% to 5.75%, offered Dec. 4	Minneapolis. Hibernia Securities Co., Inc.,
Highland Park Trust Co., Detroit, \$200,000 1st r e guar 548, Series "L" and "M," due 1928 to 1931, price par,	New Orleans. Watling, Lerchen & Co., Detroit.
yield 5.59%, offered Dec. 9. Honolulu, Hawaii, City and County of, \$1,000,000 public impurit g 5a, J & D 15, due Dec. 15, 1935, yield 4.35%, offered Dec. 17.	Lee, Higginson & Co.; Bari Bros. & Co., Inc.; Edmunds Bros. N. Y.; Old Colony Trust Co., Boston; The Herrick Co., Cleveland; Second Ward Co., Miwauke; Fletcher- American Co., Indianap- olis.
Hoosier Public Utility Co. \$250,000 1st g 6s, Series "A," J & D, due Dec. 1, 1945, price 99, offered Dec. 4. Housing Gas & Fuel Co. \$800,000 ref & imput g 5s, M & S.	Thompson, Ross & Co., Chicago.
Houston Gas & Fuel Co. 8800,000 ref & impvt g 5s, M & S. due Sept. 1, 1932, price 98.50, yield 5.27%, offered Dec. 16. **Houston, Texas, \$2,175,000 5s, due Jan. 15, 1927 to 1951, and Sept. 1, 1926 to 1950, yield 4.25% to 4.55%, offered Dec. 16. See advertisement, Page 766.	Harris, Forbes & Co., N. Y. Lehman Bros.; E. H. Rollins & Sons; Guardian Detroit Co., Inc.; Blodget & Co.; Phelps, Fenn & Co., N. Y.; Mississippi Vailey Trust Co.; Stifel, Nicolaus & Co., Inc., St. Louis.
International Great Northern R. R. \$1,920,000 44% eq tr ctfs, J & D, due Dec. 1, 1926 to 1940, price 98, yield 4.82%, offered Dec. 7.	Kuhn, Loeb & Co., N. Y.
International Power Securities Corp. \$10,000,000 sec g 6½s, Series "C," J & D, due Dec. 1, 1935, price 93.75, yield 7%, offered Dec. 11.	Addred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc.; First National Corp. of Bos- ton, N. Y.
Jackson Park Plaza, Chicago, \$100,000 lst ser g 61/s, J & J, due Jan. 1, 1928 to 1934, price par, yield 6.50%, offered Dec. 8. La Arcada Bidg., Santa Barbara, Cal., \$475,000 lst ser g	Continental First Mortgage Bond Co., Chicago. Leo G. MacLaughlin Co.;
 La Arcada Bldg., Santa Barbara, Cal., \$475,000 1st ser g Ts, M & N, due Nov. 1, 1928 to 1933, price par, yield 7%, offered Dec. 1. Maritime Telegraph & Telephone Co., Ltd., \$1,000,000 ref & gen g 5s, Series "A," J & J, due Jan. 1, 1956, price 95.50, yield 3,30%, offered Dec. 4. 	Southwest Bond Co., Los Angeles.
	Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago; Royal Securities Corp., Montreal. Potter & Co.; Spencer Trask & Co.; E. H. Rollins &
Mercantile Properties, Inc., \$4,250,000 sec s f g 51/se (with stock purchase warrants), J & J, due Jan. 1, 1946, price 94.25, yield 6%, offered Dec. 15. Midwestern Power Co. \$520,000 1-yr sec g notes, Series "A," M & N, due Nov. 15, 1926, price 99.50, yield 6.50%, offered Dec. 9.	& Co.; E. H. Rollins & Sons, Boston. R. E. Wilsey & Co., Inc., Chicago, and Palmer Bond & Mortgage Co., Salt Lake
dillsfield Apts., Chicago, \$250,000 1st ser coup g 64s, M &	Leight, Holzer & Co., Chi-
N 2, due Nov. 2, 1927 to 1935, offered Dec. 7. dinneapolis Sugar Corp. \$1,200,000 1st (closed) ser g 6s, M & N, due May 1, 1928 to 1941, yield 3.25% to 6.20%. offered Dec. 3.	cago. Lane. Piper & Jaffray. Inc.: Wells-Dickey Co.; Minne- sota Loan & Trust Co.; Minneapolis Trust Co., Minneapolis.

occurry	Onormgo	
Dugge	BONDS	OFFERED BY
Moirs, Ltd., \$1,000,000 lst s	IPTION f g 61/26, J & J, due Jan. 1, 9.	Royal Securities Corp., Ltd.
Mount Vernon, N. Y., \$366,0 due Dec. 1, 1927 to 1945, pric to 4.10%, offered Dec. 11.	00 coup or reg 41/48, J & D. ce 100.86 to 105.42, yield 4.05%	Geo. B. Gibbons & Co., Inc. and Roosevelt & Son, N.
★National Press Bidg., Wa 1st, s f g (closed) 6s, J & 99.50, yield 6%, offered D Page 766.	nshington, D. C., \$5,000,000 D, due Dec. 1, 1959, price ec. 16. See advertisement,	P. W. Chapman & Co., Inc.; Blyth, Witter & Co.; White, Weld & Co., N. Y.
New Britain Gas Light Co. \$ 1951, yield 4.60%, offered De	400,000 1st g 5s, due Jan. 1, cc. 11.	Fuller, Richter, Aldrich Co., Hartford.
1951, yield 4.60%, offered De New Orleans, Texas & Mex J & D, due Dec. 1, 1926 to offered Dec. 7.	ico Ry. \$750,000 eq tr ctfs, 1940, price 98, yield 4.82%,	Kuhn, Loeb & Co., N. Y.
New Orleans, Texas & Pacif Series "B," A & O, due April	ic Ry. \$3,200,000 1st g 51/s. 1, 1954, price 98, yield 5.27%,	
offered Dec. 5. ★New Rochelle, N. Y., \$2,17. 1, 1928 to 1960, yield 4.10% vertisement, Page 766.		Kuhn, Loeb & Co., N. Y. Reesevelt & Son: Remick, Hodges & Co.; A. Iselin & Co.; George B. Gib- bons & Co., Inc.; Blod- get & Co., N. Y.
New York Evening Journal, ser coup g 6\(\)s, J & D, due 5.90\(\) to 6.30\(\), offered Dec.	inc., \$15,000,000 1st & coll tr e Dec. 1, 1927 to 1937, yield	
North Bergen Township, N. and \$249,000 improvement 4 to 1936 (4%s) and Dec. 1, 192 offered Dec 14.	11. \$162,000 assessment 4\%s \(\frac{1}{2}\)s, J & D, due Dec. 1, 1926 7 to 1950, (4\%)s, yield 4.50\%.	Steneck Trust Co., Hoboken, N. J.
Detroit Co., Inc.; C Hieldelbach, Ickelhei & Co.; Hoffman, O' Emerich & Co., Chi Valley Trust Co., St. Ing, Inc., Cleveland.	George B. Gibbons & Co., I mer & Co.; Howe, Snow & B Brien & Co.; J. A. De Can cago; Caldwell & Co.; Stife Louis: Stroud & Co., Philad	prich & Co.; Guardian nc.; L. F. Rothaschild & Co.; terties, Inc.; Batchelder, Wack ap & Co., Inc., N. Y.; Ames, I. Nicolaus & Co.; Mississippi leiphia, and Well, Roth & Irv-
Northern States Power Co. (M. J. & D., due Dec. 1, 1940, pr. Dec. 15.		Guaranty Co. of N. Y.; H. M. Byllesby & Co., Inc.; Spencer Trask & Co., N. Y.
Ohio Power Co. \$5,682,000 1st d. J., due July 1, 1952, price Dec. 17.		Dillon, Read & Co.; N. Y., Higginson & Co., N. Y., and Continental & Commer- cial Trust & Savinga Bank, Chicago,
Palmer (C. A.) and Young (G ser g 6s, due March 1, 1926 offered Dec. 8.	A.), Detroit, \$100,000 1st to 1930, price 100 to 100.93,	Wm. L. Davis & Co., Detroit.
Pan American Petroleum Co., s f g 6s, J & D 15, due Dec.	of Cal., \$15,000,000 1st conv 15, 1940, price 99, offered	
Dec. 14. Park Central Apt. Hotel, New J & D. due Dec. 1, 1927 to 1933	v York, \$4,000,000 1st 61/2s, 5, yield 6% to 6,50%, offered	Blair & Co., Inc., N. Y. American Bond & Mortgage
Dec. 15. Park Lane Apts., Kansas City, 6s, M & S, due March 1, 1927 offered Dec. 2.		Co., Inc., N. Y. Taussig, Day, Fairbank & Co.; Kauffman, Smith & Co., St. Louis, and Real Estate Mortgage Trust Co.,
Pittsburgh Malleable Iron Co. g 6s, J & D, due Dec. 1, 1927 to offered Dec. 8.		Kansas City. McLaughlin, MacAfee & Co., Pittsburgh.
Portland Gas Light Co. \$750,000 A & O. due Oct 1, 1950, price Dec. 11. Providence, R. L. \$2.500.000 was 1940, yield 4.10%, offered Dec.	98.50, yield 5.11%, offered	Paine, Webber & Co., N. Y.
Quincy Station Post Office, g 6s. J & D, due May 1, 194		P. W. Chapman & Co.,
fered Dec. 15. See advertises	ment, Page 766.	P. W. Chapman & Co., Inc., N. Y.
*St. Louis County Water Co. 5.50%, Series "A," J & D, du yield 5.625%, offered Dec. Page 766.		P. W. Chapman & Co., Bro. & Co., St. Louis. Inc., N. Y.; Francis
st. Maurice Valley Corp. \$6,266 Series "A," J & D, due Dec. 1, offered Dec. 15,		Wood, Gundy & Co., Inc., Toronto,
t. Paul, Minn., \$40,000 4s and 1945, yield (4s) 4.10% and (4¼s alina, Kans., \$160,000 waterwor	1 44s, J & D, due Dec. 1, 1 4.15%, offered Dec. 17.	Barr Bros. & Co., Inc.; C. W. McNear & Co., N. Y.
1938 to 1945, yield 4.30%, offer alt Lake County, Utah, \$1,300 due Dec. 31, 1926, yield 4%, off	ed Dec. 4.	Taylor, Ewart & Co., Kan- sas City. Old Colony Trust Co.; F. S. Moseley & Co., Boston, and R. W. Pressprich & Co., N. Y.
ioux City, Iowa, \$225,000 impr 1950, yield 4.05% to 4.20%, offer	rovement 41/2s, due 1926 to red Dec. 14.	N. Y. F. D. Keech & Co., N. Y., and Iowa National Bank, Des Moines,
Valgreen Co. \$500,000 ser g 6% 1927 to 1940, price 100% to 100	notes, J & D, due June 1,	Trumbull, Wardell & Co., Inc., Chicago.
Vood & English, Ltd., \$350,000 due Nov. 1, 1926 to 1928, pri Dec. 3.	coll tr g 6% notes, M & N, ice par, yield 6%, offered	Lumbermen's Trust Co., Portland, Ore.
Vorcester Telegram Publishing s f g 6s, J & D, due Dec. 1, Dec. 10.	1945, price 99.50, affered	Jackson & Curtis, Boston.
	STOCKS	*
merican Utilities Co. 14,000 sh no par, price \$100 (1 share cos	nares \$7 dividend cum pf,	OFFERED BY Parsley Bros. & Co. and
tConsolidated Laundries Corp. no par, price \$22, offered Dec Page 792.	125,000 shares common, 16. See advertisement,	Paul & Co., Philadelphia. Bonner, Brooks & Co., N. Y.
Outch-American Rubber Plantat capital stock, par 100 guilders,	price 40, offered Dec. 17.	Harvey Fisk & Sons, N. Y.
exington Utilities Co. \$1,500,000 15, par \$100, price \$93, yield 79 uce Furniture Shops, Grand R.	6, offered Dec. 15. apids, Mich., 9,000 shares	Bonbright & Co., Inc., N. Y. Howe, Snow & Bertles, Inc.,
uce Furniture Shops, Grand R. 7% cum pf par \$100, F. M. A. N. common in units of 10 shares shares common at \$40 each, of the special shares common at \$40 each, of the special shares common at \$40 each, of the special shares common shares common at \$40 each, of the special shares common at \$40 each, of the special shares common shares co	fered Dec. 7.	Howe, Snow & Bertles, Inc., N. Y.; Fenton, Davis & Boyle, Chicago, and Knight, Dysart & Gamble, St. Louis.
ynch-Clarisey Co., Chicago, \$ \$100, yield 7%, offered Dec. 8. few York Auction Co., Inc., 20, par, price \$16.50, offered Dec. 1	000 shares Class "A." no	Lynch-Clarisey Co., Chicago. Pritchitt & Co., Inc., and Jesse Winburn & Co., Inc.,
uss Building Corp., San Fran \$45, offered Dec. 8.	*	Philadelphia. E. H. Rollins & Sons; Blyth, Witter & Co., San Fran-
aperior Portland Cement, Inc., partic, no par, price \$45, offere	100,000 shares Class "A"	Bond, Goodwin & Tucker, Inc.: Hunter, Dulin & Co.
Earles, Inc.; Drake, Ri Angeles; Sutro & Co.; W	iley & Thomas; Geo. H. B.	Aronson & Co.; Carstens & Burr; Conrad & Broom, Los O'Connor & Co.; J. Barth & and Rabh Schneeloch & Co.

Bank Debits and Federal Reserve Bank Statements





Debits to Individual Accounts by Federal Reserve Districts

	Dist. 1,	Dist. 2,	Dist. 3,	Dist. 4,	Dist. 5.	Dist. 6.	Dist. 7.	Dist, 8,	Dist. 9,	Dist. 10,	Dist. 11,	Dist. 12.	Total		Tot. Outside
eek ended-	Boston.	New York.	Philadelphia.	Cleveland,	Richmond.	Atlanta.	Chicago,	St. Louis.	Minneapolis,	Kan. City.	Dallas.	San Fran.	12 Dists.	N. Y. City.	N. Y. City.
Dec. 9, 1925	\$624,436	\$6,930,123	\$532,196	\$649,981	\$345,147	\$299,332	\$1,236,654	\$329,246	\$222,062	\$313,468	\$180,657	\$706,584	812,369,886	\$6,585,136	\$5,784,750
Dec. 2, 1925	634,944	6,223,192	544,748	695,176	338,158	309,151	1,218,988	354,535	208,218	300,582	181,542	685,266	11,694,317	5,902,889	5,791,428
Dec. 10, 1924	547,188	6,267,719	510,683	602,319	308,547	264,877	1,129,737	301,631	213,166	285,094	179,337	592,365	11,202,663	5,956,678	5,245,985

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New	York.——	Chic	ago,—
		Dec. 2, 1925.		4.
Number of reporting banks	61	61	46	46
Secured by U. S. Govt. obligations	\$59,630,000	\$49,790,000	\$17,571,000	\$17,963.000
Secured by stocks and bonds	2,130,033,000	2,145,119,000 2,295,759,000	637,610,000 685,118,000	633,932,000 670,705,000
All other loans and discounts	2,308,008,000	2,280,100,000	000,110,000	010, 100,000
Total loans and discounts	\$4,498,672,000	\$4,490,668,000	\$1,340,299,000	\$1,322,605,000
United States pre-war bonds	29,771,000	29,681,000	1,968,000	1,869,000
United States Liberty bonds	521,104,000	513,358,000	103,494,000	103,174,000
United States Treasury bonds		185,669,000	16,211,000	16,133,000
United States Treasury notes		159,424,000	50,659,000	51,836,000
United States Treasury certificates Other bonds, stocks and securities		14,008,000 809,579,000	945,000 193,903,000	931,000 187,487,000
Total investments	\$1,719,620,000	\$1,711,719,000	\$367,180,000	\$361,430,000
Total loans and investments	6,218,292,000	6,202,387,000	1,707,479,000	1;684,035,000
Reserve balances with F. R. Banks	724,911,000	717,509,000	168,604,000	165,628,000
Cash in vault	71,119,000	64,859,000	25, 223,000	24,152,000
Net demand deposits	5,166,027,000	5,165,865,000	1,188,504,000	1.163,607,000
Time deposits		787,515,000	502,302,000	199, 130, 000
Government deposits	9,649,000	11,347,000	1,497,000	1.453,000
Bills payable and redis. with F. R. Banks:				
Secured by U. S. Govt. obligations		33,895,000	17,125,000	14,176,000
All other	53,123,000	76,917,000	3,883,000	4,723,000
Total borrowings from F. R. Banks.	\$136,918,000	\$110,812,000	\$21,008,000	\$18,899,000

	All Reportin Ban Dec. 9, 1927	
Number of reporting banks	722	722
Secured by United States Government obligations. Secured by stocks and bonds. All other loans and discounts.	\$175,892,600 5,440,124,000 8,435,708,000	\$167,126,000 5,415,508,000 8,423,302,000
Total loans and discounts	\$14,051,724,000	\$14,005,936,000
United States pre-war bonds	222, 425, 000	221,341,000
United States Liberty bonds	1,404,272,000	1,396,429,000
United States Treasury bonds	434,502,000	431,377,000
United States Treasury notes	345, 448, 000	350,584,000
United States Treasury certificates	85,951,000	84,155,000
Other bonds, stocks and securities	2,924,475,000	2,908,807,000
Total investments	\$5,417,073,000	
Total loans and investments. Reserve balances with Federal Reserve Banks.	19,468,797,000	19,398,629,000
Cash in vault	1,683,188,000	1,668,229,000
Net demand deposits	313,407,000	293,534,000
Time deposits	13, 154, 207, 000 5, 342, 727, 000	13,099,512,000
Government deposits	38,566,000	5,347,552,000 45,146,000
Rills payable and redis with F R Ranks		,,
Secured by United States Government obligations	284,566,000	224, 258, 000
All other	198,636,000	226,592,000
Total borrowings from Federal Reserve Banks	\$483,202,000	\$450,850,000

Statement of the Federal Reserve Banks

Combined Federal Reserve Bank

C	ombined F	ederal Res	erve Bank
RESOURCES— Gold with Federal Reserve agents	Dec. 16, 1925 \$1,394,759,000 54,570,000	\$1,307,572,000	\$1,822,424,00
Gold held exclusively against Fed'l Reserve note	s. \$1,449,329,000	\$1,365,277,000	\$1,869,472,00
Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks	664,899,000 587,358,000	753,172,000 608,886,000	589,390,00 495,256,00
Total gold reserves	\$2,701,586,000	\$2,722,285,000	\$2,954,118,00
Reserves other than gold	108,358,000	107,616,000	94,467,000
Total reserves			\$3,048,585,000 40,418,000
Bills discounted: Secured by United States Government obligations Other bills discounted			
Total bills discounted. Bills bought in open market			
United States Government securities: Bonds Treasury notes. Certificates of Indebtedness.	153,740,000	286,080,000	54,578,000 341,485,000 158,099,000
Total United States Government securities Other securities Foreign loans on gold.	. 3,195,000	3,195,000	\$564,162,000 2,050,000 6,000,000
Total bills and securities. Due from foreign banks. Uncollected items. Bank premises. All other resources.	952,147,000 61,607,000	861,000 692,811,000 61,552,000	\$1,192,850,000 634,000 881,419,000 61,768,000 22,824,000
Total resources	.\$5,269,926,000	\$5,061,168,000	\$5,198,498,000
Federal Reserve notes in actual circulation Deposits:	.\$1,788,230,000	\$1,765,627,000	\$1,871,453,000
Member bank-reserve account. Government Foreign bank. Other deposits.	5,954,000 8,398,000	2,246,386,000 35,840,000 11,884,000 20,420,000	2,214,744,000 8,542,000 14,385,000 18,637,000
Total deposits		\$2,314,530,000	\$2,256,308,000
Deferred availability items. Capital paid in. Surplus All other liabilities.	116,964,000 217,837,000	626,937,000 116,863,000 217,837,000 19,374,000	723,943,000 112,036,000 220,915,000 13,843,000
Total liabilities	.\$5,269,926,000	\$5,061,168,000	\$5,198,498,000
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	68.7%	69.4%	73.9%
Contingent liability on bills purchased for foreign	50,967,000	45,402,000	42,725,000

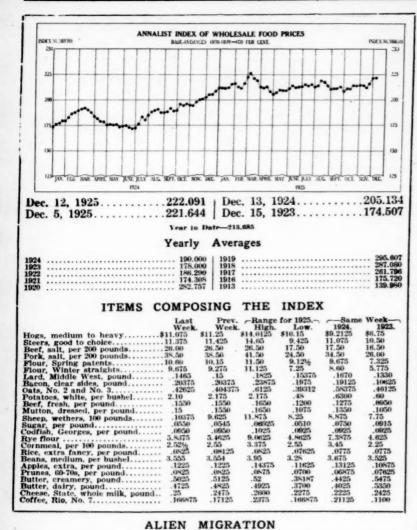
N. Y. Federal Reserve Bank

Dec. 16, 1925,	Dec. 9, 1925.	Dec. 17, 1924.
\$380,109,000 10,876,000	\$320,109,000 12,244,000	\$444,442,000 9,172,000
\$390,985,000	\$332,353,000	\$453,614,000
186,168,000 337,044,000	$\frac{262,905,000}{348,740,000}$	$\substack{206,915,000 \\ 262,362,000}$
\$914,197,000	\$943,998,000	\$922,891,000
25,642,000	25,620,000	19,932,000
\$939,839,000 16,594,000	\$969,618,000 15,123,000	\$942,823,000 13,046,000
103,177,000 43,490,000	144,189,000 67,004,000	41,509,000 11,443,000
\$146,667,000	\$211,193,000	\$53,042,000
17,908,000	35,570,000	93,449,000
16,419,000	1,257,000	8,625,000
32,286,000	77,912,000	117,020,000
91,182,600	3,280,000	78,011,000
\$139,887,000	\$82,499,000	\$203,656,000
2,376,000 $306,838,000$	$2,241,000 \\ 331,453,000$	1,746,000 $351,893,000$
710,000	861,000	634,000
228, 153,000	148,220,000	205,440,000
17,261,000 3,285,000	17,261,000 4,689,000	7,351,000
\$1,512,630,000	\$1,487,225,000	\$1,538,635,000
\$369,551,000	\$362,979,000	\$376,250,000
852,827,000	870,779,000	887,124,000
533,000	11,582,000	765,000
6,813,000 8,965.000	10,298,000 9,466,000	13,088,000 8,482,000
\$869,138,000	\$902,125,000	\$909,459,000
178,490,000	126,728,000	160,147,000
32,190,000	32,132,000	30,146,000
58,749,000	58,749,000	59,929,000
4,512,000	4,512,000	2,704,000
\$1,512,630,000	\$1,487,225,000	\$1,538,635,000
75.9%	76.0%	73.3%
19,340,000	13,795,000	12,711,000

Comparative Statement of Federal Reserve Banks.

Condition Dec. 16.

District. Reserve. Discounted.		Gold	Total Bills
New York	District.	Reserve:	Discounted
Philadelphia 222,936,000 56,256,000 Cleveland 288,331,000 102,141,000 Atlanta 134,458,000 27,791,000 Atlanta 134,458,000 27,791,000 Atlanta 134,458,000 27,791,000 St. Louis 46,087,000 22,584,000 Minneapolis 84,129,000 6,299,000 Kansas City 57,103,000 29,543,000 Dalias 45,509,000 50,368,000 San Francisco 268,799,000 50,368,000 San Francisco 268,799,000 50,368,000 San Francisco 268,799,000 3176,824,000 New York 139,887,000 389,551,000 Philadelphia 18,839,000 188,573,000 Cleveland 28,722,000 232,510,000 Richmond 4,808,000 48,56,000 Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,294,000 Kansas City 32,970,000 69,764,000 Dalias 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 New York 852,827,000 76,9 Cleveland 186,482,000 76,9 Cleveland 186,482,000 76,9 Cleveland 186,482,000 76,9 Chicago 336,499,000 68,7 Kansas City 89,679,000 68,7 Kansas City 89,679,000 56,6 Dalias 61,850,000 46,6 Dalias 61,850,000 56,6 Dalias 61,850,000 68,7 Kansas City 89,679,000 56,6 Dalias 61,850,000 46,6 Dalias 61,850,000 46,6 Dalias 61,850,000 68,7 68,7 68,7 68,6 Dalias 61,850,000 66,7	Boston	.\$181,248,000	\$34,642,000
Cleveland 288,331,000	New York	. 914,197,000	146,667,000
Richmond 111,523,000 44,863,000 Atlanta 134,455,000 27,791,000 Chicago 316,466,000 97,584,000 St. Louis 46,087,000 22,584,000 Minneapolis 84,129,000 20,543,000 Dallas 45,509,000 9,329,000 San Francisco 268,799,000 50,368,000 Total U. S. F. R. Notes in District. Govt. Secur. Circulation. Boston 311,149,000 3176,824,000 New York 139,887,000 369,551,000 Philadelphia 18,839,000 158,573,000 Cleveland 28,722,000 322,519,000 Richmond 4,858,000 92,563,000 Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Mannas City 32,279,000 69,764,000 San Francisco 39,040,000 207,883,000 San Francisco 39,040,000 207,883,000 San Fran	Philadelphia	. 222,936,000	56,256,000
Atlants 134,455,000 27,791,000 Chicago 3316,066,000 97,584,000 St. Louis 46,087,000 22,584,000 Minneapolis 84,129,000 6,299,000 Kansas City 87,103,000 29,543,000 Dallas 45,509,000 50,368,000 Total U. S. F. R. Notes in District. Govt. Secur. Circulation. Boston \$111,149,000 \$176,824,000 Philadelphia 18,839,000 188,573,000 Cleveland 28,722,000 232,510,000 Richmond 4,808,000 188,573,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,561,000 Minneapolis 15,289,000 69,294,000 Kansas City 32,970,000 69,764,000 Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 Financia City Securi Acct. Reserve	Cleveland	. 288,931,000	102,141,000
Chicago 316,066,000 97,584,000 St. Louis 46,087,000 22,584,000 Minneapolis 84,129,000 6,290,000 Kansas City 87,103,000 20,543,000 Dallas 45,509,000 9,329,000 San Francisco 288,799,000 50,368,000 Total U. S. F. R. Notes in Govt. Secur. Circulation. Boston \$11,149,000 \$176,824,000 Philadelphia 18,839,000 158,573,000 Cleveland 28,722,000 222,510,000 Richmond 4,858,000 158,573,000 Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 Minneapolis 15,289,000 69,294,000 Manneapolis 15,289,000 69,764,000 Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 Due Members District. Reserve Acct. Boston \$143,492,000 61.8 New York 852,827,000 76,9 Cleveland 184,842,000 70.4 Richmond 69,288,000 70.7 Atlanta 83,714,000 56,9 Chicago 336,499,000 68.7 Chicago 336,499,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,880,000 46.6	Richmond	. 111,523,000	44,863,000
St. Louis	Atlanta	. 134,458,000	27,791,000
Minneapolis 84,129,000 6,290,000 Kansas City 87,103,000 20,543,000 Dalias 45,509,000 9,329,000 San Francisco 268,799,000 50,368,000 Total U. S. F. R. Notes in District. Boston \$11,149,000 \$176,824,000 New York 139,887,000 369,551,000 Philadelphia 18,839,000 158,573,000 Cleveland 28,722,000 232,510,000 Richmond 4,808,000 92,543,000 Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,294,000 Kansas City 32,970,000 69,764,000 Dalias 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 San Francisco 39,040,000 207,883,000 San Francisco 39,040,000 51.8 New York 852,827,000 76,9			97,584,000
Ransas City	St. Louis	46,087,000	22,584,000
Dalias 45,509,000 9,329,000 San Francisco 288,799,000 50,368,000 Total U. S. F. R. Notes in Govt. Secur. Circulation. Boston \$11,149,000 \$176,824,000 New York 139,887,000 369,551,000 Philadelphia 18,839,000 158,573,000 Cleveland 28,722,000 22,510,000 Richmond 4,858,000 92,563,000 Atlanta 13,011,600 163,685,000 Chicago 50,685,000 39,140,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 47,931,000 San Francisco 39,040,000 207,883,000 Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 San Francisco 39,040,000 207,883,000 San Francisco 39,040,000 76,9 Cleveland 184,822,000 76,9 Cleveland 186,482,000 70,4 Richmond 69,268,000 71,7	Minneapolis	84,129,000	6,290,000
Total U. S. F. R. Notes in District. Govt. Secur. Circulation. Boston \$11.149,000 \$176,824,000 New York \$139,887,000 389,551,000 Philadelphia 18,839,000 158,573,000 Cieveland 28,722,000 232,510,000 Richmond 4,808,000 44,808,000 Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,294,000 Kansas City 32,970,000 69,764,000 Dallias 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 New York 852,827,000 75,9 Philadelphia 136,281,000 76,9 Cleveland 184,482,000 76,9 Cleveland 186,482,000 70,4 Richmond 69,268,000 71,7 Atlanta 83,714,000 56,9 Chicago 336,499,000 68,3 St. Louis 81,042,000 46,0 Minneapolis 54,638,000 68,7 Kansas City 89,679,000 56,6 Dallas 61,850,000 56,6 Dallas 61,850,000 56,6 Dallas 61,850,000 56,6	Kansas City	87,103,000	20,543,000
District. Govt. Secur. Circulation.			9,329,000
District. Govt. Secur. Circulation.	San Francisco	268,799,000	50,368,000
Boston		Total U. S.	F. R. Notes in
New York			
Philadelphia 18,839,000 232,510,000 Cleveland 28,722,000 232,510,000 Richmond 4,858,000 Atlanta 13,011,000 163,085,000 Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,294,000 Kansas City 32,970,000 69,764,000 Dallaa 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 Dallas 26,230,000 47,831,000 San Francisco 39,040,000 207,883,000 San Francisco 39,040,000 50,783,000 Cleveland 134,492,000 61.8 New York 852,27,000 76,9 Cleveland 184,82,000 76,9 Cleveland 184,82,000 70,4 Richmond 69,268,000 71,7 Atlanta 83,714,000 56,9 Chicago 336,499,000 66,3 St. Louis 81,042,000 46,0 Minneapolis 54,638,000 68,7 Kansas City 89,679,000 56,6 Dallas 61,850,000 46,6			
Cleveland 28,722,000 232,510,000 Richmond 4,858,000 92,563,000 Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,764,000 Chicago 39,040,000 47,931,000 Chicago 39,040,000 207,883,000 Chicago 39,040,000 207,883,000 Chicago 3143,492,000 Chicago 316,282,000 Chicago 336,499,000 Chicago 336,499,000 Chicago 36,960,000 Chicago 31,042,000 Chicago 31,042,000 Chicago 336,499,000 Chicago 336,499,000 Chicago Chicago 336,499,000 Chicago			369,551,000
Richmond			158,573,000
Atlanta 13,011,000 163,085,000 Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,294,000 Dalias 26,230,000 47,831,000 San Francisco 39,040,000 207,883,000 Dalias 26,230,000 47,831,000 San Francisco 39,040,000 207,883,000 Dalias 26,282,000 47,831,000 San Francisco 39,040,000 50,000 61.8 New York 852,827,000 75,9 Philadelphia 136,281,000 76,9 Cleveland 186,482,000 70,4 Richmond 69,268,000 71,7 Atlanta 83,714,000 56,9 Chicago 336,490,000 68,3 St. Louis 81,042,000 46,0 Minneapolis 54,698,000 68,7 Kansas City 89,679,000 56,6 Dalias 61,850,000 46,3		28,722,000	232,510,000
Chicago 50,685,000 161,112,000 St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,294,000 Canasa City 32,970,000 69,764,000 Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 Canasa City 852,827,000 76,9 Chicago 1343,492,000 76,9 Cleveland 136,281,000 76,9 Cleveland 184,82,000 71,7 Atlanta 83,714,000 56,9 Chicago 336,499,000 66,3 St. Louis 81,042,000 46,0 Minneapolis 54,698,000 68,7 Kansas City 89,679,000 56,6 Dallas 61,850,000 46,6		4,858,000	92,563,000
St. Louis 17,791,000 39,140,000 Minneapolis 15,289,000 69,294,000 Kansas City 32,970,000 69,764,000 Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 District. Reserve Acct. &c. Boston 3143,492,000 76,9 New York 852,827,000 76,9 Cleveland 186,482,000 70,4 Richmond 69,268,000 71,7 Atlanta 83,714,000 36,9 Chicago 336,499,000 66,3 St. Louis 81,042,000 46.0 Minneapolis 54,638,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3			163,085,000
Minneapolis 15,289,000 69,204,000 Kansas City 32,970,000 69,764,000 Dallas 26,230,000 47,981,000 San Francisco 39,040,000 207,883,000 District. Reserve Acct. &c. Boston \$143,492,000 61.8 New York 852,827,000 76.9 Philadelphia 136,281,000 76.9 Cleveland 184,882,000 70.4 Richmond 69,288,000 71.7 Atlanta 83,714,000 56.9 Chicago 336,499,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,698,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3			161,112,000
Kansas City 32,970,000 69,764,000 Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 Due Members Ratio, District. Reserve Acet. &c. Boston 3143,492,000 61.8 New York 852,827,000 75.9 Philadelphia 136,281,000 76.9 Cleveland 186,482,000 70.4 Richmond 69,268,000 71.7 Atlanta 83,714,000 36,9 Chicago 336,490,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,698,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3		17,791,000	
Dallas 26,230,000 47,931,000 San Francisco 39,040,000 207,883,000 Due Members Reserve Acct. &c. Boston \$143,492,000 61.8 New York 852,827,000 75.9 Philladelphia 136,281,000 76.9 Cleveland 186,482,000 71.7 Atlanta 83,714,000 56.9 Chicago 336,499,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,636,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3		15,289,000	69,294,000
San Francisco 39,040,000 207,883,000 Due Members Ratio, District. Reserve Acct. &c. Boston \$143,492,000 \$1.8 New York \$52,827,000 75.9 Philadelphia 136,281,000 76.9 Cleveland 186,482,000 70.4 Richmond 69,268,000 71.7 Atlanta 83,714,000 56.9 Chicago 336,499,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,638,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3		32,970,000	69,764,000
Due Members Ratio,			47,931,000
District. Reserve Acct. &c.	San Francisco	39,040,000	207,883,000
Boston \$143,492,000 61.8 New York 852,827,000 75.9 Philadelphia 136,281,000 76.9 Cleveland 184,82,000 70.4 Richmond 69,288,000 71.7 Atlanta 83,714,000 56.9 Chicago 336,490,000 63.3 St. Louis 81,042,000 46.0 Minneapolis 54,698,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3	D	ue Members	Ratio,
New York 852,827,000 75.9 Philadelphia 136,281,000 76.9 Cleveland 186,482,000 70.4 Richmond 69,268,000 71.7 Atlanta 83,714,000 56.9 Chicago 336,499,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,636,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3	District. F	teserve Acct.	&c.
Philadelphia 136,281,000 76,9 Cleveland 186,482,000 70,4 Richmond 60,268,000 71,7 Atlanta 83,714,000 56,9 Chicago 336,499,000 66,3 St. Louis 81,042,000 46,0 Minneapolis 54,638,000 68,7 Kansas City 89,679,000 56,6 Dallas 61,859,000 46,3	Boston	\$143,492,000	61.8
Cleveland 186,482,000 70.4 Richmond 69,268,000 71.7 Atlanta 83,714,000 56.9 Chicago 336,490,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,638,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3	New York	852,827,000	75.9
Richmond 69,268,000 71.7 Atlanta 83,714,000 36,9 Chicago 336,469,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,636,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3	Philadelphia	136,281,000	76.9
Atlanta 83,714,000 56,9 Chicago 336,499,000 66,3 St. Louis 81,042,000 46,0 Minneapolis 54,698,000 68,7 Kansas City 89,679,000 56,6 Dallas 61,859,000 46,3	Cleveland	186,482,000	70.4
Chicago 336,499,000 66.3 St. Louis 81,042,000 46.0 Minneapolis 54,698,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,859,000 46.3	Richmond	69,268,000	71.7
St. Louis 81,042,000 46.0 Minneapolis 54,698,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,850,000 46.3	Atlanta	83,714,000	56.9
Minneapolis 54,698,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,859,000 46.3	Chicago	336,499,000	66.3
Minneapolis 54,698,000 68.7 Kansas City 89,679,000 56.6 Dallas 61,859,000 46.3	St. Louis	81,042,000	46.0
Dallas 61,859,000 46.3	Minneapolis		68.7
	Kansas City	89,679,000	56.6
San Francisco 168,956,000 71.6	Dallas	61,859,000	46.3
	San Francisco		71.6



	-September-		Au	gust	J	aly	Ju	ne	Мау		
Inbound	lmmi- grants. 28,685	Non- Immi- grants, 19,427	Immi- grants. 26,721	Non- Immi- grants. 23,081	Immi- grants, 22,421	Non- Immi- grants, 17,052	Immigrants, 18,590	Non- Immi- grants. 14,177	Immi- grants. 25,394	Non- Immi- grants. 16,124	
Outbound Gain or loss Aliens debarred	Emi- grants. 7,674 +21,011 1,96		Emi- grants. 7,200 +19,521 1,4		Emi- grants, 7,539 +14,882 1,7	Non- Emi- grants, 12,978 +4,074	Emi- grants, 8,784 +9,806 2,0		Emi- grants. 5,747 +19,557	Non- Emi- grants. 12,764 +3,360	
		FAII	URE	S (BI	RADS	TREE	T'S)				
Commercial failu	res		{	Numbe Liabilit		ov., 1925 1,46 12,128,05	8	t., 1925. 1,407 1,997,098		7., 1924. 1,471 ,511,856	

Building permits		ities mount		0v., 1925. 164 0,696,300	Oct., 1925. 164 \$335,692,017	Nov., 1924, 164 \$225, 430, 642
IRON	AND	STEE	EL	FIGURE	ES	
				Nov., 1925.	Oct., 1925,	Nov., 1924.

BUILDING PERMITS-(BRADSTREET'S)

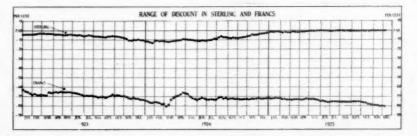
| Per Cent | Department | Depar

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
ast week		5 64%	5	4% @4%
Year to date	6 92	5 63%	5 @314	4% @3%
Same week 1923		5465	54.95	3465

BAR GOLD AND SILVER

	r Gold Bar Silver London. in London.	Bar Silver in N. Y.
Last week \$4s 11 Previous week \$4s 11 Year to date \$7s 69s 69s Same week 1924 \$8s 69s Same week 1923 \$8s 69s 69s	ነፏd 32¼d@32d d@84s 10¼d 33¼d@31¦.d d @ 88s 05d 33¼d@33¦.d	69%,c469%c 72%,c469%c



FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 12, 1925, compares as follows:

					EANU.			-			38.4 6467.		
		Week's		Year 1925		Same We		Week's		Year 1925		Same We	
Par.		High.	Low.	High.	Low.	High,	Low.	High.	Low.	High.	Low.	High,	Low.
4.866	5—London	4.85	4.84%	4.80%	4.74%	4.71	4.67%	4.85%	4.8442	4.80%	4.74%	4.71%	4.68
19.28	Paris	3,8534	3.62%	5.44%	3.62%	5.42%	5.2914	3.86	3.6314	5.45%	3.63%	5.4314	5.30
19.28	-Belgium	4.53	4.52%	5.20%	4.3316	4.95%	4.92%	4.5334	4.53	5.12	4.34	4.96	4.93
19.28	-Switzerland	19.2N	19.27	19.50	19.20	19.37%	19,36	19.30	19.29	19.51	19.22	19.391/4	19.38
19.28	-Italy	4.04	4.02	1.29	3.32%	4.3434	4.30	4.04%	4.0214	4.29%	3.33	4.35	4.301/4
40.29	-Holland	40.17	40.16	40.59	39.79	40.50	40.23	40.19	40.18	40,63	39.83	40.54	40.27
19.30	-Greece	1.32%	1.27%	1.97	1.27%	1.85	1.83	1.32%	1.30%	2.00	1.30%	1.88	1.86
19.30	-Spain	14.28%	14.19	14.68	13.97	14.22	13.91	14.30%	14.21	14.70	13,99	14.24	13.93
26.28	-Denmark		24.87	25, 28	17.66	17.75	17.53	25.02	24.80	25, 28	17.68	17.77	17.55
	-Sweden		26,74	26,96	26.72	26,96	26,94	26,77	26.76	26.99	26.74	26.98	26.96
26.80	-Norway	20.40	20.28	22.44	15.12	15.24	15,03	20.42	20,30	22,46	15.16	15.26	15.08
	-Russia*		.0336	.0934	.0334	.10	.060	.15	.13	.15	.12	.15	.13
	-Calcutta		36,60	36.75	35,36	35,13	35,13	36.81	36.81	36.87	35.48	35.25	35, 25
	-Hongkong		57.87	60.38	54.125	56.13	55.88	58.12	58.00	69.50	54.125	56,25	56.00
	-Peking		79.25	83.50	76.25	79.50	79.00	79.37	79.37	83.62	76.37	79.62	79.12
	-Shanghai		75.63	79.63	73.13	76.88	76.63	76.12	75.75	79.75	73.25	77.00	76.75
	-Kobe		40.63	43,375	38.25	38,50	38.31	40.75	40.75	43.58	38,37	38.62	38, 43
	Manila		49.875	50.00	49.37	49.75	49.75	50,125	50.125	50.25	49.50	50.00	50,00
	-Buenos Aires		41,375	41.63	37.50	38.75	38.63	41.62	41.50	41.75	37.62	38,88	38.75
	-Rio		14.00	15.18	10.10	11.63	11.56	14.30	14.12	15.23	10.15	11.68	11.61
	-Germanyt		23.81	23.82	23.78	23.81	23.80	23.81	23.81	23.81	23.78	23.81	23.80
	-Austria;		14.125	14.125	14,125	.0014%	.001434	14.125	14,125	14,125	14,125	.001434	.00143/
	-Poland		11.50	19.25	10.00	19.25	19.25	14.00	11.50	19.25	10.00	19.25	19.25
	Czechoslovakia		2.96%	3.02	2.95%	3.02%	3.02%	2.96%	2.96%	3.02	2.95%	3.02%	3.02%
	-Yugoslavia		1.77%	1.82	1.5434	1.51%	1.48%	1.77%	1.77%	1.82	1.54%	1.51%	1.48%
	-Finland		2.52%	2.53	2.52	2.53	2.52%	2.52%	2.52%	2.53	2.52	2.53	2.52%
	-Rumania		. 441	.53	.45	52%	. 1974	47%	.46	.53	.45	.52%	.49%
	-Hungary			.0014%	.0013%	.0013%	.001334	.001414	.001436	.001434	.0013%	.0013%	.001334

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

10 Trice of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.125 per million crowns.

FOREIGN BANK STATEMENTS

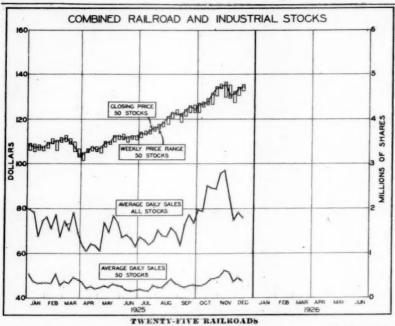
TORESTON DITTE	IL GILLIA	DIMASIATO
	ENGLANI	D.
	Dec. 17, '25.	Dec. 10, '25.
Circulation	1144,153,000	£143,319,000
Public deposits	10,718,000	8,780,000
Private deposits	118,294,000	120,225,000
Government securities	48,367,000	54,367,000
Other securities	78, 126, 000	71,081,000
Reserves	20,398,000	21,438,000
Proportion reserves		
to liabilities	15.81%	16.62%
Bullion	144,801,000	145,007,000
Bank rate	3%	5%
BANK OF	FRANCE.	
(In thousan		(1)
(11) 1110111111	Dec. 17, '25.	Dec. 10, '25.
Gold	5,547,800	5,547,800
Silver	318.883	316,800
Loans and discounts.	6.012,570	6,338,600
Circulation	49,627,523	49,536,000
Deposits	3,249,884	3,230,400
Advances to State	33,500,000	33,700,000
Bank rate	6%	6%
FAILURE	S (DUN	'S)
	Week	Ended-
		Dec. 11, 24.
	Over	

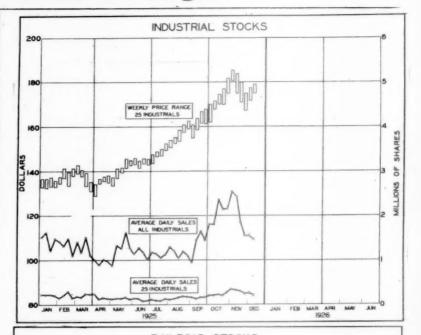
East .												148	94
South .					 	۰				. 98	41	115	661
West					 		٠			. 135	65	116	65
Pacific		0.0								. 55	20	62	15
United	s	ta	Re	29	 					432	225	440	245
Canada					 			 		. 50	28	72	
									,		-Week	Ende	
									j	Dec	. 13, '23,		
											Over		Over
									1	Tot.	\$5,000.		
East								 		158	112	142	
South .								 		141	72	944	54
West										111	75	112	
Pacific					 	0				45	19	48	20
United	Si	in.	te	9						455	278	396	228
Canada											20	73	35

Week Ended

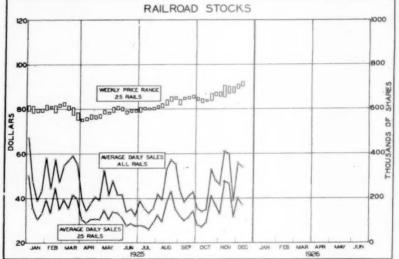
Stock Sales and Price Averages

Saturday, Dec. 12









Tuesday		1,701,368	1,181,405
Wednesday		2,031,354	996,627
Thursday		1,729,067	1,297,621
Friday		1,641,149	1,298,305
Saturday		950,300	574,700
Total week. Year to date. COMPARATIVE AMOUNT, RAILS		9,608,160 260,217,644 TRIALS, 1924 AND	6,352,814 226,176,062 1925
Amount of rails and industrials comprising with last year:			
Railroads	1,846,992	2,199,566	- 352,574
	7,883,544	7,408,594	+ 474,950

Charts similar to these, showing stock sales and price averages since 1913, will appear in the Annual Number of The Annualst, to be issued Jan. 8, 1926.

Total		8,100,000	0,000,100	122,010				
		Y	EARLY BAN	GE-COMBINE	D AVERAGES OF 50 STOCKS			
High.	Low.		High.	Low.	High.	Low.	High.	Low. "
1925, to date 136.63 Nov.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1919 99.59 Nov.	69.73 Jan	1916	80.91 Apr. 58.99 Feb.
1924107.23 Dec.	82.26 Apr.	1921	73.13 May	58.35 June	1918 80.16 Nov.	64.12 Jan.	1914 73.30 Jan.	57.41 July
1009 09 59 Mar	77 15 Oct.	1920	94.07 Apr	62.70 Dec.	1917 90 46 Jan	57 47 Dec	1913 79.25 Jan	63 00 Tame

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Dec. 12, 1925 (Total Sales 9,730,536 Shares) With Closing Prices, Wednesday, Dec. 16.

ABITRI FOWER & PAPER (sh.) (ABI)
Adams Express (AE).
Advance Rumely (RX).
Advance Rumely (RX).
Advance Rumely (RX).
Advance Rumely of.
Alian Reduction (sh.) (ADN).
Alar Reduction (sh.) (ADN).
Alar Rumely (AI).
Alaska Juneau G. M. (\$10) (JU).
Alabama & Vickaburg (ALM).
Alaska Juneau G. M. (\$10) (JU).
Alabama & Vickaburg (ALM).
Aliance Realty (ANR).
Alienheny & Western (AY).
Alilance Realty (ANR).
Ali-American Cables (AAC).
Alila-Chaimers Manufacturing (AH).
Alila-Chaimers Manufacturing (AH).
Alila-Chaimers Manufacturing (AR).
American Bank Note of. (\$50) (ABN).
American Bank Note of. (\$50) (ABN).
American Beet Sugar for.
American Brake Shoe & Foundry (sh.) (ABK).
American Can & Foundry (sh.) (AC).
American Car & Foundry (sh.) (AF).
American Car & Foundry (sh.) (AF).
American Car & Foundry (sh.) (AF).
American Chicle (sh.) (CCH).
American Chicle (sh.) (CCH).
American Chicle (sh.) (CCH).
American Chicle prior pf. (sh.)
American Express (AM). Date Paid. 20, 30, Range, Low. 62 90 414 4994 4994 4994 125 57 15 69 49 412 57 15 69 49 412 57 15 69 49 412 57 15 69 49 412 57 15 69 49 412 57 15 69 49 412 57 15 69 49 412 57 15 69 49 412 57 15 69 49 412 57 15 69 57 15 69 57 15 Date.

Jan. 6
Apr. 16
Apr. 17
Feb. 18
Get. 13
Jan. 20
Dec. 2
June 20
Oct. 23
June 17
Jan. 5
Jan. 30
Jan. 13
Jan. 13
Jan. 13
Jan. 13
Jan. 13
Jan. 13
Jan. 15
Jan. 15
Jan. 27
Oct. 21
Nov. 18
Nov. 18
Nov. 18
Jan. 16
Jan. 16
Jan. 16
Jan. 17
Oct. 27
Apr. 27
Oct. 7
Oct. 7
Apr. 27
Oct. 7
Oct. 1.ow.
61
73½
628¼
4½
4½
4½
4½
193
193
104
18¾
985
104½
18¾
985
104¼
18¾
985
104½ 2 3% % 82 19% 54% 72% 14% 105 80 112 51% 68% 100 65% 40% 18 58½ 8% 112 11½ 25 25 25 20 25 56 414 95 5914 1054 37% 89 104 284 77 504 22% 694 1024 1, 19, 14, 2, 15, 15, 15, 15, 16, 1, 31, 30, 30, : 00: 0000: : 0000000: July July Oct, Oct, Nov. Oct, Apr. Apr. Oct, Oct. Oct. Oct. Sep. 122½ 87½ 118% 73% 104% 100 56 49½ 38% 102 112½ 90½ 106½ 26½ 78 200 ... 30½ 137½ 144 49½ 98 120½ 1108½ 124¼ 24½ 124½ 152½ 9,300 44,600 17,700 19,500 400 123,200 806 14,400 1,100 21,300 16,400 ori price. (8n.) (BS.)
ri pf.
ompany (AC)
ompany (a.)
Foundry (s.)
Foundry (s.)
Class A (\$25) (ACN)
(sh.) (CCH)
certificates (sh.)
prior pf. (sh.)
prior pf. (th.)
(sits Syndicate (\$10) (ADS)
ss (AM) 731/2 16, '25 1, '25 1, '25 1, '25 1, '25 1, '20 107% 115 163½ 119 00000 24½ 52¼ 51¾ 1, 25 Oct. \$2.33 Apr. Oct. 15, '25 1, '25 30e 1½

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16 Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

1973	Yearly Pri	ice Ranges.	lange	STOCKS Amount Capital		Dividend.	Mon., Dec. 7.	Week's Ra	Sat	wed,
777, 415, 7177, 415, 7177, 415, 7177, 415, 7177, 415, 7177, 415, 7177, 415, 7177, 71	1924	High Duce 1925 1926 1926 1927 1926 1927	47%, Jan. 16 27%, Jan. 16 28) Jan. 16 31 Jan. 5 31 Jan. 5 31 Jan. 16 31 Jan. 5 31 Jan. 16 31 Jan. 17 31 Mar. 31 31 Mar. 31 31 Jan. 17 31 Mar. 31 31 Jan. 18 31 Jan. 19 31 Jan. 1	### STOCKS Amount Capital Admerican & Foreign Power (sh.) (AFW) \$50.4 American & Foreign Power (sh.) (AFW) \$50.4 American & Foreign Power (sh.) (AFW) \$50.4 American He & Foreign Power (sh.) (AFW) \$50.4 American Hide & Leather (H.) \$11.274. American Hide & Leather (H.) \$11.274. American He & Leather (H.) \$11.274. American Lee (H.) \$1.274. American Lee (H.) \$1.274. American Lee (H.) \$1.274. American Lee primary (H.) (AD) \$1.670. American Lee Prance Fire Engine pf.	d. Paid. d. Paid. d. Paid. 4 Paid. 4 Paid. 5 Oct. 1, 25 5 Oct. 1, 25 5 Oct. 1, 25 5 Oct. 1, 25 5 Oct. 25, 25 5 Oct. 25, 25 5 Oct. 25, 25 6 Oct. 26, 25 6 Oct. 27, 26 6 Oct. 1, 25 6 Oct	Pet. 1999 : : : : : : : : : : : : : : : : :	Mon	143% 143%	Sec. 12.	8. Bales. Closs 43,340 433 1,300 433 1,300 137 1,300 137 8,300 433 7,700 137 300 137
9% 11% 17% 17% 17% 17% 17% 17% 17% 17% 17	87% 70% 90 12% 112% 65 12 12% 12% 12% 12% 13% 12% 13% 12% 13% 13% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	224, May 2 44, 141, 141, 141, 141, 141, 141, 141	1116 June 15 5 Jan. 3 148. June 4 169. May 14 1616 Jan. 6 17 May 5 17 May 12 17 May 12 18 Oct. 19 18 Nov. 12 18 Nov. 18 1	Baffalo, Rochester & Pittsburgh (BH) 10,500,000 Burtsa Brothers, Class A (sh.) (BH) 6,500,000 Burns Brothers, Class B (sh.) 77,365 Burns Brothers, Class B (sh.) 77,365 Burns Brothers Prior pf 12,222,100 Burns Brothers prior pf 12,222,100 Burns Brothers prior pf 12,222,100 Burns Brothers prior pf 13,000,000 Burns Brothers pf 14,000,000 Burns Brothers pf 15,000,000 Burns Brothers pf 16,000,000 Burns Brothers pf 17,000,000 Burns Brothers pf 18,000,000 Burns Brothers pf 18,000,000 Burns Brothers pf 18,000,000 Burns Brothers Brothers pf 18,000,000 Burns Brothers Brothers Pf 18,000,000 Butte Copper & Zinc (\$5) (BC) 3,000,000 Burterick Company (BCK) 4,000,000 Burteria A. M.) pf 15,000,000 Burteria Brothers (CD) 4,000,000 Barolina, Clinchfield & Ohio (CGL) 13,728,000 Barolina, Clinchfield & Ohio (CGL) 13,000,000 Barolina, Clinchfield & Ohio (CGL) 13,000,000 Barolina Leather (CL) 30,000,000 Barolina, Clinchfield & Ohio (CGL) 13,000,000 Bar	Oct. 15, '25 Oct. 1, '25 Dec. 24, '24	2 SA \$2.50 Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	80% 8 129 129 129 129 129 129 129 129 129 129	9% SP% SP% SP% SP% SP% SP% SP% SP% SP% SP	80% + % 96% + 5 36% + 3 114 96 94 + 2% 25½ + 7½ 89 + 3 103	315 97 14,600 12635 7,800 365 3,200 915 13,100 22 1,700 80

Binghamton Light & Power 5s, 1946 United Light & Power 5½s, 1928 GOODBODY & Co.

Members New York and Philadelphia Stock Exchanges, New York Curb Market 115 Broadway 350 Madison Ave. 1521 Walnut St., Phila. Rector 8120 Murray Hill 6353 Rittenhouse 9510 Lockport Light, Heat & Pow. 5½s, 1954 Northern N. Y. Utilities, Inc., All Issues

		Ye	arly I	Price Ranges.			Amount	Last I	Dividend,-	Pe-	Mon.,		's Ran	Sat Dec. 12.	Wask's	Week's Dec.	d.,
High. 88	23, Low. 731/4	High. 87	Low. 731/4	High. Date. 110 Sep. 4	Low. Date. 89% Jan. 28	STOCKS (and ticker abbreviations) Certain-teed Products 1st pf Certain-teed Products 2d pf	Stock Listed,	Date Paid. Oct. 1, '25 Oct. 1, '25	Cent.	riod.	First.	High.	Low.		Ch'ge.		D#e
76%	43 57	6614 9814	75 26% 67%	103 Sep. 9 52 Oct. 23 122% Dec. 12 118% Dec. 12	80½ Feb. 13 27½ Aug. 20 89¼ Mar. 30 83½ Aug. 1	Certain-teed Froducts 2d pf. Chandler Motors (ah.) (CHM). Chesapeake & Ohlo (CO). Chesapeake & Ohlo ctfs. Chesapeake & Ohlo pf. Chesapeake & Ohlo pf. Chesapeake & Ohlo pf. ctfs. Chicago & Alton (Al.T). Chicago & Alton pf.	280,000 59,872,500 11,698,300	Oct. 1, '25 July 1, '25 July 15, '25 July 1, '25	1% 1% 75c 2 2	Q SA SA	47% 118% 114%	4954 122% 118%	46% 116% 114%	46% 121% 118%	- 1% + 3% + 5%	56,000 13 300 13	45½ 29½ 26¼
104%	96	109%	9914	123 Dec. 12 114½ Nov. 17 10% Feb. 9	114% Nov. 17	Chesapeake & Ohio pf	21,402,000 860,200 18,193,600	July 1, 25 July 1, 25	3%	SA SA	118%	123	118	123 11416 736	+ 4%	6,400	29%
12% 2% 30% 62% 17 26% 45%	2 7% 2% 9 19 46% 2% 6% 11% 20%	1014 1934 7 8%	81/4 81/4	19½ Feb. 21 9 Feb. 10	51/2 Apr. 23 51/2 Mar. 28	Chicago & Alton pf. Chicago & Alton ctfs. of deposit. Chicago & Alton pf. ctfs. of deposit. Chicago & Eastern Illinois (CE).	1.346.200	******		* *	1434	14%	13%	85	+ %		14%
6214	19 461/4 25/4	38 62% 11%	21 37	384 Aug. 25 574 Jan. 2 15 Feb. 7	29% Mar. 30 40 Mar. 30 9 Jan. 2	Chicago & Eastern Illinois pf	22,051,100	Feb. 15, 10 July 15, 19	2	• •	34 45% 11%	34% 46% 11%	34 44 10%	34% 46 11	丰 类	3,500 5,300	48 121/4 285/
17 28% 45%	1114 20%	31% 18% 32%	10% 10% 18%	32% Feb. 6 16% Jan. 7 28% Jan. 7 11 Nov. 20	19¼ Mar. 30 3¼ Apr. 20 7 Apr. 20	Chicago Great Western pf. Chicago, Milwaukee & St. Paul (ST) Chicago, Milwaukee & St. Paul pf	83,148,300 78,470,600	Sep. 1, 17 Sep. 1, 17	21/4 31/4		25 10 19%	25% 10% 19%	243 ₆ 93 ₄ 163 ₂	25 9% 19%	+ %	25,400	10
88	4716	75% 114%	49¼ 100	11 Nov. 20 22 Nov. 19 76 Dec. 12 118½ Nov. 7	7 Sep. 4 12% Oct. 7 47% Apr. 14 101% Apr. 14	Chicago Great Western (GW). Chicago Great Western pf. Chicago, Milwaukee & St. Paul (ST). Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf. Chicago & Northwestern (NW). Chicago & Northwestern (NW). Chicago & Northwestern (SGG). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 7% pf. Chicago, Rock Island & Pacific 7% pf. Chicago, St. Paul, Minn. & O. (DM).	37,804,300 145,165,810 22,395,100	June 30, '24 June 30, '24	2 314	SA SA	1814 73% 118	19 76 118	18% 73% 118	91/ ₂ 19 76 118	+ 21/2	100 11	 191 _% 18
88 18 90% 37% 95 85 78	47% 97% 75% 19% 72 60%	100% 50 97%	79%	128 Dec. 2 54% Mar. 3 100 Dec. 7	80% Mar. 19 40% Mar. 30 92 Jan. 2	Chicago Pneumatic Tool (CGG)	12,934,600 75,000,000 29,422,100	Oct. 26, '25 June 30, '24	314	Q SA	127 475 99%	118 127 5014 100	123% 46% 99%	124% 50% 100	- 3% + 3 + %	80,600 1,200	2015
85 78 102%	60% 29 71%	871/4 571/4	76% 65% 29 68%	19% Mar. 3 59% Jan. 13 110 Dec. 11	82 Mar. 30 33% Apr. 22 73% Apr. 21	Chicago, Rock Island & Pacific 6% pf Chicago, St. Paul, Minn. & O. (OM) Chicago, St. Paul, Minn. & O. pf Chicago, St. Paul, Minn. & O. etfs	25,127,300 13,598,600 9,654,800	Dec. 31, '24	21/6	SA	87% 51% 105	58 53 110	61% 51% 105	385% 53 110	+ 11/2 + 2 7	400 : 1,700 :	86 16 55
**		614	39	50 Dec. 4 95% Sep. 18 55 Jan. 3 74% Oct. 26	44 Sep. 30 92 July 29 44¼ July 7 49% Mar, 31	Unicago, St. Paul, Minn. & O. pl. cits	1,004,000	Nov. 2, 25 Sep. 10, 25 Sep. 29, 25	33 1-3c 180c	M Q Q	50 67	50 673 ₆	50 65%	50 95% 50 65%	+ 1% - 1%	100	33
30% 81%	24% 14%	38% 29	25% 15	37% Jan. 2 28% Feb. 9 253 Nov. 6	30% Mar. 20 19 Apr. 23 108% July 18	Chicago Yellow Cab (sh.) (TXY). Childs Company (sh.) (CDI). Chile Copper (\$25) (CHL). Chino Copper (\$5) (CY). Chrysler Corp. etfs. (sh.) (CRY). Chrysler Corp. of (sh.)	109,781,100 4,500,000 653,082	Sep. 30, '20	621/4c 371/4	Q	34% 20 207%	34½ 20¼ 225¼	34 19% 2074	34 19% 213	- 1/2 + 7/2 + 7/2	5,500 2 2,200 126,500 19	
115	7514 95	15014	100	111% Nov. 7 190 Nov. 13 120 Oct. 26	100% July 24 140 May 20 115 Sep. 21	Chrysler Corp. pt. (sh.) (CK) Cleveland, C. C. & St. L. (CC) Cleveland, C. C. & St. L. (CC) Cleveland & Pittsburgh (\$50) (PTT) Clevel, Peabody & Co. (sh.) (CLU) Cluett, Peabody & Co. (sh.) (CLU)	218,396 47,056,300 10,000,000	Oct. 26, '25 Oct. 20, '25 Oct. 20, '25 Sep. 1, '25 Sep. 1, '25	154 154	9990	108	100	108	108% 190 118		16	96 94½
99% 70 *38 76% 110 83% 99 35% 102 45½ 60 55	66 •38 60 994 654 924	75%	55	70% May 2 *39% Apr. 16 71% Jan. 12 100 Sep. 15	*39% Apr. 16 58% Mar. 17	Cleveland & Pittsburgh (\$50) (PTT) Cleveland & Pittsburgh special (\$50) Cluett, Peabody & Co. (sh.) (CLU)	27,822,250 192,391	Sep. 1, '25 Sep. 1, '25 Nov. 2, '25 Oct. 1, '25 Oct. 1, '25	87%c 50c 1%	aggag	68%	70	68%	70% *39% 69% 105	+1%	1,900	
83% 99	65½ 92¼ 20	105¼ 83¼ 99 54¼	100% 61 91% 24%	100 Sep. 15 177% Nov. 9 101% Mar. 12 48% Jan. 13	103½ Jan. 16 80 Jan. 6 99 Jan. 27 32¼ Apr. 21	Coca-Cola (sh.) (KO). Coca-Cola pf. Color ado Fuel & Iron (CF). Colorado Fuel & Iron pf. Colorado & Southern (CX).	500,000 10,000,000 34,235,500	May 25, '21	\$1.75 31/4	AR AR	153% 37%	153%	14514 37%	1513 ₆	- % + %	3,700 14 8,300 3	17
102 45½	102 17 47	100% 49 65%	108% 20 50 45	110% Aug. 5 70% Sep. 1 65 Nov. 9	106 Sep. 22 44% Jan. 6 60 Mar. 26	Colorado Fuel & Iron pf	2,000,000 30,795,000 8,500,000	Aug. 25, 25 Dec. 30, 22 June 30, 24	3 2 4	Q BÀ	6319	63%	63%	106 63% 65	- 34		965 ₄
	3014	48 105	45 33 103¼ 30%	62½ Aug. 27 86 Oct. 21 113% Oct. 29	54 Jan. 21 45% Jan. 21 104% Jan. 3	Colorado & Southern 1st pf. Colorado & Southern 2st pf. Colorado & Southern 2st pf. Columbia Gas & Electric (sh.) (CG). Columbia Gas & Electric pf. Columbian Carbon (sh.) (CBN). Commercial Credit (CMO) (sh.).	3,500,000 1,500,000 24,148,800	Nov. 16, '25 Nov. 16, '25	83c 1%	₹ @@	79% 112%	81% 112%	79% 112	59 80% 112%	+ i	500	62% 61%
31%	41	55%	30%	59 Dec. 2 55% Dec. 4 26% Oct. 15 27% Dec. 2	45 Mar. 24 38¼ Sep. 29 25¼ Sep. 24 26¼ Sep. 24	Commercial Credit (CMO) (sh.)		Nov. 2, '25 Sep. 30, '25 Sep. 30, '25 Sep. 30, '25 Nov. 16, '25	374c	*00000000	57% 53% 26 27%	58% 54% 26 27%	56% 51% 26 27%	57% 52% 28 27%	+ 34	35,000	17
	25	58 103 131%	30% 93 431/2	84½ Nov. 23 107½ Nov. 6 190 Jan. 29	50 Jan. 2 100 Nov. 24 80 May 25	Commercial Investment Trust (sh.) (CIT	6.000.000	Nov. 16, '25 Oct. 1, '25 Oct. 1, '25	63c 4% \$1	9000	78% 134%	79 136%	76 130	76 103½ 130	- % - 3%	2,900 7	25%
48 40 1841/2 221/4 391/4 83	25 15 441/4 91/6 14% 60	1291/4 663/4 143/4 30 84 33/4	33 32%	189 Jan. 29 43% Jan. 22 17 Feb. 10	76 May 25 15% Nov. 27 % May 19	Commercial Solvents, Class A (sh.) (CSV Commercial Solvents, Class B (sh.) Congoleum-Nairn, Inc. (sh.) (COG) Conley Tin Foil (sh.) (CLY) stamped	171,866	Oct. 30, 25 Oct. 1, 20	50c	Q	131% 18	133 20 %	1261/4	18%	+ %	2,200	171/2
39% 83	60	30 84 3%	59%	62 Dec. 11 96 Dec. 10 9% Veb. 19	26½ Jan. 2 79% Jan. 2 3½ Jan. 7	Consolidated Cigar (sh.) (CGR)	4,000,000	Sep. 1, '25 Jan. 21, '21	1% 1% 162%c \$1,25	Q :Q	951/2 951/2 43/4	62 96 4% 97	55 95% 6% 93%	60% 96 4%	+ 5%	800 7,900	3%
141/4 57% 110% 1031/4 171/4	6 42% 102%	79% 8	60% 2% 43% 1(4% 89% 6 31% 115%	97 Dec. 9 5% Jan. 7 88% Dec. 12 118 Aug. 28	74% Mar. 30 2% June 11 60% Mar. 30 114 Feb. 6	Consolidated Gas (sh.) (G)	476.552	Sep. 15, '25 Jan. 15, '21 Nov. 16, '25 Oct. 1, '25	75c 81 1%	9 :00 BA	93% 3% 84%	3% 88%	83	951/2 31/4 68% 1171/2	+ 3%	4.5667	3161/4
1031/4	5	114 100% 8% 43% 123%	89%	118 Aug. 28 134% Oct. 22 15% Oct. 15 41% Dec. 4	103 Jan. 5 8% Jan. 2 32% May 29	Continental Can pf. Continental Insurance Co. (\$25) (CIS) Continental Motors (sh.) (CMR) Corn Products Refining Co. (\$25) (CFG).	10,000,000 1,760,845 63,250,000	July 10, '25 Oct. 30, '25	3 20c 50c	SA Q	127 11% 40%	131½ 13¼ 40¾	127 11% 39	1301/ ₅ 12% 39%	± 112		3-4 1-2 190
1.2%	1151/2 20	123%	115% 21	127 July 3 60% Oct. 15 61 Dec. 9	11814 Jan 7			Oct. 15, '25 Sep. 30, '25 Oct. 15, '25	95c.	gagaga	121½ 54% 61	121% 55 61	121½ 54½ 61	1211/2 55/ 61	- 11/2 + 1 + 1/4	1,600 .5 100 6	565 5-8
301/4 841/4 *941/4 20 651/4	571/4 851/4 81/4 331/4	43 76 97 18	21 48 86 1014	84% Nov. 7 100'4 Sep. 14 14% Feb. 9	64½ Mar. 30 92 May 8 7%, Oct. 23	Crucible Steel Company (XA)	55,000,000 25,000,000 500,000	Oct. 31, 25	1%	90	821/2 100 101/6 451/6	83% 100 10% 46%	81% 109 9% 43	81% 100 9% 43	± ¾	1,800	914
-		71% 92 38%	7114	62% Feb. 26 54% Oct. 15 87 Jan. 2 33% Mar. 3	37¼ Oct. 23 48¼ Nov. 24 84 Oct. 9 20 Oct. 26	Coty, Inc. (sh.) (COTT). Crex Carpet Co. (CRX). Crucible Steel Company (XA). Crucible Steel Company (XA). Cuba Cane Sugar (sh.) (CS). Cuba Cane Sugar (sh.) (CB). Cuba Company (sh.) (CUB). Cuba Railroad pf. (CBR). Cuban American Sugar (sh.) (CSU). Cuban American Sugar (sh.) (DMS). Cuban Dominican Sugar (sh.) (DMS). Cuban Dominican Sugar (sh.) (DMS). Cuban Dominican Sugar pf. Cudahy Packing (CUY). Cushman's Sons (sh.) (CHS). Cushman's Sons (sh.) (CHS). Cushman's % pf. Cushman's % pf.	640,000 10,000,000	Apr. 1, 21 Sep. 1, 25 Aug. 1, 25 Oct. 1, 25	81 3 50c	Q AR	481/4	49%	47%	48 86 24%	- 21/2 - 1/4 - 1/4	8,500 4	17%
37% 102% 12% 58%	89 23 92 3 30	100% 8% 52	2814 96 414 38	101 M·r. 13 6% Feb. 27 44% Jan. 6	93% Nov. 11 2% Oct. 1 16% Dec. 9	Cuban American Sugar pf	7,893 800 1,628,912 11,494,300	Oct. 1, '25	1%	.: 60	96½ 3¼ 17½	96½ 3½ 18	961/ ₂ 3 161/ ₄	961/2 31/4 171/2	- 1½ + ¼	100 9 6,300 900 1	31/4 61/4
::	**	76% 100	56% 100	107 Oct. 3 104 Oct. 21 103 Mar. 18	95 Aug. 20 62 Mar. 30 101 May 26	Cushman's Sons (sh.) (CHS)	21,249,500 95,240 1,788,200	Oct. 15, '25 Sep. 1, '25 Sep. 1, '25 Sep. 1, '25 Sep. 1, '25	1% 75c 1%	DOCOD	98% 98%	98% 98%	98	98 97% 103	- 21/4		÷14
7214	54%	74% 32%	45¼ 6	103½ Nov. 16 59 May 25 7% Jan. 9	% Dec. 7	D. BOONE WOOLEN MILLS (\$25) (DE).	4,687,500	July 1, '24	\$1 75e		47%	49%	461 ₄	1031/4 471/4	+ 1%	700	716 %
91¼ 73¼ 28	20% 60% 18% 93% 109%	69% 84 22%	38% 61% 18% 104% 110%	110 Nov. 2 27½ Dec. 9 155 Apr. 6	27% Apr. 30 82¼ Jan. 6 20¼ Mar. 18 133% Mar. 30	Deere & Co. pf. (DER)	37,828,500 24,700	Nov. 15, '20 Sep. 1, '25 Aug. 3, '25 Sep. 21, '25	\$1 1% 97c 2%	Q	36% 107 27½ 146	40% 107 27½ 148%	107 271/2 1451/4	40% 107 27% 148%	+ 3%	8,300 4 100 . 100 .	
241/ ₄ 301/ ₄	100%	139% 149% 43% 115% 22% 33	110% 42% 102%	147% June 8 60 Jan. 12 159% Sep. 29	125 Mar. 30 35 July 3 110 Jan. 5	Delaware & Hudson (DH). Delaware, Lack. & Western (\$50) (DDL). Denver & Rio Grande Western pf. (DDE Detroit Edison (DT).	84,554,000	Oct. 20, '25 Oct. 15, '25	\$1.50 2	0.0	140% 45% 142%	141 46% 143%	138% 45 138%	140 45 138%	+ 2½ - ¾ - 1 - 3½	2,700 143	734
41 20 35			35	51 Jan. 20 72 Jan. 8 80% Dec. 12	60 June 2 53 Oct, 20	Detroit Edison (DT). Detroit and Mackinac (DET). Detroit & Mackinac pf. Devoe & Raynoids A.	330.000	Jan. 3, 21	216		75	80%	74%	40 60 80	+ 4%	19,900 86	
98	90	98%	93 119	107 Dec. 2 118 Feb. 5 48% Nov. 4	97% Jan. 29 116 Feb. 11 21% June 9	Devoe & Raynolds A. Devoe & Raynolds ist pf. (DRS) Diamond Match (DN). Dodge Brothers, Class A (sh.) (DEE)	1,902,700 16,965,100 1,934,512	Oct. 1, 25 Sep. 15, 25	1%	90	42%	44%	41%	106 116 43	+ 'i	151 100 41	i
	15%	20¼ 18	11% 9% 2%	91½ Oct. 17 18½ Nov. 20 23¼ Aug. 4 4% Dec. 4	73½ May 7 12% Apr. 14 14 Feb. 16 2% Apr. 14	Dodge Brothers pf. (ah.)	1,000,000	Oct. 15, '25 Oct. 20, '25 Sep. 30, '25	\$1.75 50e 25e	999	87 17% 19% 4%	88 17% 19% 4%	96% 17 19% 4	87% 17% 19% 4%	+ %	8,700 87 2,200 16 400 15 2,400 3	174
22 1414 3% 5% 4814 03% 80% 80%	3 106 101	5 81/4 142 96	3 1/2 112 85	7½ Dec. 12 271¼ Nov. 12 104½ Nov. 13	3% Apr. 14 134% Jan. 5 94 Jan. 23	Duluth, South Shore & Atlantic pf. Du Pont de Nomours & Co. (DD). Du Pont de Nemours & Co. (eb. 6%. Duquesne Light lat pf., Series A (DQ). Durham Hosiery (\$50) (DHO).	10,006,000 95,067,500 69,521,200	Sep. 15, '25 Oct. 26, '25	3	:00	7 ⁷ 235¼ 101	2401/4 102	6% 227½ 101	71/2 231 1/4 101	+ 1%	3,800 8 28,700 221 900	1.
80% 80%	55 82 9	108¼ 10 57	102 5 40	113 Sep. 23 23 Nov. 7 65% Nov. 6	105 Jan. 7 8 Jan. 31 43½ June 3	Duquesne Light 1st pf., Series A (DQ), Durham Hosiery (\$50) (DHO) Durham Hosiery pf.		Sep. 15, 25 Oct. 26, 25 Sep. 15, 25 Jan. 3, 21 Aug 4, 24	11/4 13/4 87/40 13/4	00	110%	111	110%	111 21½ 65¼	+ i	400 L16	
15% 14% 27	89½ 108½ 20	114% 115 24%	1041/4 108%	118 Jan. 19 1154 Nov. 12 304 Dec. 4	104% July 18 112 Oct. 6 10% Feb. 13	EASTMAN KODAK (sh.) (EK) Eastman Kodak pf Eaton Axle & Spring (sh.) (ENX)	2,044,290 6,165,700 229,500	Oct. 1, '25 Oct. 1, '25 Nov. 1, '25	\$2 1% 50c	900	29%	110	100%	109% 115½ 28½	- ¼ - i%	2,400 110 11,800 28	
	•••	**		40% July 16 110 June 16 110% June 20	17% Apr. 25 100 Mar. 18 10014 Mar. 28	Electric Power & Light ctfs. (EL) Elec. P. & L. pf. allot. ctfs. 40% pd. (sh.)	175,405	Oct 1 '25	70c 1% 1%	Q	28% 106¼ 108%	32¼ 109 109	281/4 1061/4 1081/6	31% 107% 109	+ 2% + 1% + 1%	122,200 30 2,600 107 200 107	1%
	52 12%	66 14%	501/4 11	94% Dec. 9 80 Dec. 5 15 Sep. 9	89% Aug. 28 60% Mar. 30 7% Feb. 17	Electric Fower & Light pr. (sh.) ctrs Electric Storage Battery (sh.) (EG)	797,917	Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Sep. 11, '19	75c	900	93% 79% 11%	94% 79% 11%	93 76% 11%	93% 77% 11%	# 1% = 1% = 1%	5,100 92 20,600 78 700	9
36 734 301/2	20 5% 58%	25 314 16 73%	21 7% 55% 105%	25 Sep. 24 5% July 31 26% Aug. 26 74% Sep. 17	16 May 26 1% May 1 8 May 27 63% Apr. 2	Emerson Brantingham (EGM)	10,132,500	June 11, '23 Nov. 1, '20 Oct. 1, '25	75e 1% \$1.25		3% 24 71	3% 25% 71%	3¼ 24 69¾	21¼ 3¼ 25¼ 70¼	+ %	1,600 3 3,500 3,000 70	1%
6714 20% 36 714 30% 9414 18 22% 3114 27%	109 10% 15	73% 115 : 35% 494	20% 28%	38½ Nov. 20 46% Jan. 2	112% Jan. 21 26% May 15 35 June 24	Endicott-Johnson pf Erle (E) Erie 1st pf	12,750,000 105,369,600 44,324,900	Oct. 1, 25	1%		113 37½ 43%	112 38% 44%	113 37 43	113 3814 44%	- 1" + 1½ + 1½ + 1½	200 34,900 38 40,300 45	11/4
27%	10%	35% 49¼ 46¾ 27%	20% 28% 25% 27%	43% Jan. 5 37½ Nov. 20 42% Nov. 18	34 June 29 25¼ July 1 36¼ July 6 40¼ Nov. 19	Elk Horn Coal (\$50) (EH). Elk Horn Coal pf. (\$50). Emerson Brantingham (£GM). Emerson Brantingham pf. Endicott-Johnson (\$50) (£J). Endicott-Johnson pf. Erle (E). Erle 1st pf. Erle 2d pf. Erle certificates Erle 1st pf. certificates. Erle 2d pf. certificates.	14,227,100 7,112,300 3,579,500	********		**	40% 37 42%	42¼ 37¼ 42¼	40% 37 42%	421/4 371/4 421/4	+ 1% + 1%	6,600 42 200	11/4
56	*36		56%	40% Oct. 26 62 May 15 97% Apr. 9		Erie 2d pf. certificates. Erie & Pittsburgh (\$50) (EP). Essex Cotton Mills 1st pf. (ESX).	1,772,900 2,000,000 3,000,000	Sen 10 '95	87%e	90				4014 60% 96	• •	******	
31	19%	241/2	18	55¼ Oct. 16 19% Jan. 5 4% Aug. 5	48¼ Nov. 25 15¼ Sep. 4 2¼ Mar. 27 32¼ Jan. 2	Eureka Vacuum Cleaner (EU) (sh.) Exchange Buffet (sh.) (EXY) FAIRBANKS COMPANY (\$25) (FI)	250,000	Oct. 1, 25 Nov. 1, 25 Oct. 31, 25	\$1 37½c	90	52%	54 17	5114 1614	534 16% 34	+ 21/2	4,800 55 300	_
93 90%	52	98%	2514 61 87%	54% Oct. 28 110% Nov. 19 114% July 27 120 July 27	32¼ Jan. 2 106¼ June 29 90¼ Feb. 17 103% Feb. 17	Fairbanks, Morse & Co. (sh.) (FKM) Fairbanks, Morse & Co. pf Famous Players-Lasky (sh.) (FF) Pamous Players-Lasky nf.	368,977 7,528,700 353,322	Sep. 30, '25 Sep. 1, '25 Oct. 1, '25 Nov. 2, '25	85c 1% \$2 \$2		51% 109%	110%	50% 108% 115%	51% 110 110	+ %	4,900 50 108 18,100 107	
	5	24%	514	88 Dec. 3 88 Nov. 23	26 Oct. 1 82½ Sep. 2 15½ Mar. 13	Federal Light & Traction (\$15) (FLT) Federal Light & Traction pf. (sh.) Federal Mining & Smelting (FS)	5,900,640 39,374 6,000,000	Oct. 1, 25	11/4		33½ 76	117 36½ 77	115% 32% 74%	116½ 36½ 88 77	+ 3¼	300 118 40,500 34 1,800 75	%
13 60% 38 10%	34¼ 102 7¼	6414	411/4 18 91/4	98½ Dec. 10 177 Oct. 21 17¾ July 13	49% Mar. 11 147% Jan. 5 12 Jan. 8 100 June 16	FAIRBANKS COMPANY (\$25) (FI). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. (sh.) (FKM). Famous Players-Lasky (sh.) (FF). Famous Players-Lasky pf. Federal Light & Traction (\$15) (FLT). Federal Light & Traction pf. (sh.). Federal Light & Traction pf. (sh.). Federal Mining & Smelting pf. Federal Mining & Smelting pf. Fifth Avenue Bus temp. ctfs. (sh.) (FV). First National Pictures 1st pf. (FNP). Fisher Body (sh.) (FR).	X). 12,000,000 X). 4,458,750	Sep. 15, '25 July 10, '25 Oct, 16, '25	16c	SA I	92 171% 15%	981/4 1711/4 151/4	91 1714 154	96% 171% 15%	+ 416 - 36	13,600 96 200 178 100	136
16%	51/4		51/4 381/4	110 Oct. 28 125 Nov. 7 28% Oct. 2 116% Nov. 18	100 June 16 60¼ Feb. 17 10¼ Mar. 24 75½ Jan. 16	Fisk Rubber (sh.) (FK)	808,095		\$2 \$1.25	90	98 22%	102% 23%	98 2214	108 100% 22%	+ 3% - %	27,800 96 14,900 21	% %
	**	90	J018	11079 NOV. 18	1372 Jan. 16	Fisk Rubber ist pf	16,931,500	Nov. 2, '25	1%	Q 1	111	112	110%	111	+ %	5.900 111	

Members New York Stock Exchange
Members Chicago Stock Exchange
Members Cleveland Stock Exchange
Accounts Carried on Conservative Margin. Investment Securities.

Chicago, Cleveland, Akron, New Haven, Newport, Hartford Private Wires to principal cities

	923,	11	224.	Price Ranges.	Range,	STOCKS	Amount Capital	Date Paid	Per	Pe-	Mon. Dec. 7 First.		k's Ran	Sat., Dec. 12. Last,	Week's Ch'ge.	Week'n Sales.	Wed., Dec. 16. Close.
ingh.	23. Low. 87% 58%	High. 904 94%	Low.	High. Date. *95 Sec. 22 149% Dec. 12 183% Nov. 17	10w. Date. 1 95 Sep. 22 15 Mar. 15 15 Jan. 5	(and ticker abbreviations) Fisk Rubber 2d pf	8cock Listed. 3.504.800 1,500,000	Paid. Oct. 1, '25 Sep. 15, '25 Oct. 15, '25 Sep. 1, '25 Nov. 28, '19	\$1 \$2 \$1	riod.	139% 174 81%	149% 177 84	139% 135% 81%	x95 149% xfr153 82%	+10¼ +18 + ¾ + ¾	47,600 57,500 14,900	155 152%
22	916	108%	104 714 314 3514	84 Nov. 5 108 Aug. 14 24% Oct. 13 39% Nov. 20 16% Mar. 2	68½ Sep. 29 101¾ Mar. 9 8 Mar. 18 28% Aug. 25 4½ Jan. 2	Foundation Company (st.) (FO). Fox Film A (sh.) (FOXA). Franklin Simon pf. (FOXA). Freeport-Texas (sh.) (FT). GABRIEL SNUBBER A (sh.) (GRRA). Gardner Motors (sh.) (GRD). General American Tank Car (sh.) (T). General American Tank Car Go. pf.	. 4,000,000 729,424 198,000 155,000	Oct. 1, '25	62%c	0:0:0	104 2114 3714 52%	105% 21% 38% 7 57%	104 20 37% 7 52%	105% 21 37% 7 57%	+ %	200 2,200 6,000 1,300 31,700	2014 3614 6% 5414
14% 71% 100% 54 83 103% 112%	381/4 91 23 60	53 991/4 63% 100	31% 71%	60 Oct. 27 104 Nov. 23 70 Dec. 11 109 Dec. 11	44½ Aug. 4 96 Mar. 25 42½ Mar. 30 86½ Mar. 17	General Asphalt pf		Oct. 1, '25 Oct. 1, '25 Sep. 1, '25 Oct. 1, '25 Oct. 1, '25	\$1.50 114 \$1,50	SOOO S	103 61 101	103 70 109	103 61 101	103 671/4 109 261/4	+ 3% + % + 6% + 8%	100 106,400 6,100	
110	108 80% 103	160 125 98% 107 109 322	93 113 824 100 102	140 Nov. 14 109 Oct. 22 1114 Mar. 12	121 Mar. 7 118 Oct. 1 84½ May 4 105 Jan. 3	General Daking pt. (su.)		Oct. 1, '25 Nov. 2, '25 Sep. 1, '25 Oct. 1, '25	\$2 \$2	100000	103 108%	103½ 108¾	102% 108%	140 103½ 108% 110	‡ **	1,200 100	106
100% 202% 12	104%	109 322 111/6 66%	102 1931/2 104/ 554/ 80	110½ Oct. 16 337¼ Aug. 24 11% July 10 149% Nov. 7 90 Nov. 2	104 July 2 2274 Feb. 17 10% Oct. 15 64% Jan. 5 90 Feb. 13	General Cigar Company (GY) General Cigar Company pf. General Electric (GL) General Electric (GL) General Electric special (\$10) General Motors (\$h.) (GM) General Motors (\$h.) (GM) General Motors pf. General Motors pf. General Motors 7% pf. General Motors 7% pf. General Motors 7% pf.	. 180,287,300 . 35,721,670 . 5,161,600 2,230,600	Oct. 15, '25 Oct. 15, '25 Sep. 12, '25	1% 1% 2 15c 136	9	321% 11 118%	3241/4 111/4 1211/4	314% 11 115%	321 11 117% 90	+ % - i%	27,400 4,800 18,100	318 111% 131%
	TON	931/4 1031/5	95%	90½ Nov. 27 114½ Oct. 30 54% Sep. 21 33 Sep. 16	88% Apr. 21 102 Jan. 5 45% Aug. 13 26% Aug. 13 42 Jan. 16	General Motors 8% deb. General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA) Gen. Outdoor Adv. vot. tr. cf. (sh.) (GVZC) General Petroleum (\$25) (GP)	3,152,100 .104,231,400 .125,000 r) 642,368	Nov. 2, '25 Nov. 2, '25 Nov. 16, '25	11/2 11/2 14/4 \$1	9999	113% 52 28%	114% 52 28%	113% 51% 28% 51%	114 114½ 52 28% 53	+ ½ + ½	3,500 2,100 1,000 106,900	115 52% 28% 53
55%	52	45	38%	50 June 12 80% Oct. 29 105% Nov. 19 58% Jan. 14	42 Jan. 16 68 Nov. 24 90¼ July 10 42 Oct. 7 47 Mar. 16	General Railway Signal pf	2,417,900	Sep. 15, '25 Oct. 1, '25 Oct. 15, '25	11% 50c	000	53½ 71% 44¾ 78	34% 76 45 78%	71% 44% 75%	104% 45 76%	+ 1%	136,000 500 9,100	74% 47%
102%	3916 9676	64% 107 27% 15	47% 90 21 8 28%	83 Dec. 2 1144 Nov. 30 494 Aug. 5 264 Dec. 11 51 Oct. 9	102% Mar. 14 22% Feb. 13	Ginter Company (sh.) (GIR)	150,000	Nov. 1, '25 Oct. 20, '25	1% 37%c	9	48 25¼ 47¼	48% 26% 47%	47% 24% 45	112% 48% 25% 46%	+ 2% + % - 1%	8,100 33,700 6,600 10,400	50% 24% 45% 63%
92% 90 62%	17% 67% 88 35	381/4 1/2 1081/4 90%	17 70% 88% 39	51 Oct. 9 74% Nov. 6 102 Nov. 16 109 Dec. 7 114% Oct. 30	37 Mar. 3 36% Jan. 5 92 Jan. 3 103 Apr. 27 86% Jan. 6	Glid Dust (sh.) (Ch.) Goodrich (B. F.) (sh.) (GR.) Goodrich (B. F.) (sh.) (GR.) Goodrich (B. F.) Co. pf. Goodyear Tire & Rubber prior pf. Goodyear Tire & Rubber prior pf. Goodyear Tire & Rubber prior pf. Goodyear Tire & Rubber pf. (GOR). Gotham Silk Hosiery (GHM) (sh.) Gotham Silk Hosiery pf. Gould Coupler. Class A (GUCA) (sh.) Granby Consolidated (GB). Granby Consolidated (GB). Great Northern pf. (GQ). Great Northern pf. (GQ). Great Western Sugar (\$25) (GSW). Great Western Sugar pf. Greene-Cananea (GNP) Guantanamo Sugar (sh.) (GS) Guantanamo Sugar (sh.) (GS) Guantanamo Sugar pf. Gulf. Mobile & Northern (GU). Gulf. Mobile & Northern pf.	601,400 34,848,000 15,000,000 61,576,900	Nov. 16, '25 Oct. 1, '25 Oct. 1, '25 Oct. 15, '25	31 1% 2 1%	:0000	65% 100 108% 107 39%	66% 100 109 107	99% 198% 105% 39%	65% 100 108% 105% 41%	+ 16	600 800 2,500 10,700	104
33	12	2174	12%	42 Dec. 11 162 Dec. 11 23 Sep. 24 21% Dec. 7 79% Dec. 11	39½ Dec. 10 99½ Dec. 10 19¼ Dec. 4 13 Mar. 30 60 Apr. 24	Gotham Slik Hossery (GHM) (sh.) Gotham Slik Hossery pf. Gould Coupler, Class A (GUCA) (sh.) Granby Consolidated (GB) Great Northern pf (GO)	4,500,000 175,000 34,478,000	Sep. 15, '25 May 1, '19 Aug 1, '25	50c 1% 2%	Q SA	1914 1914 2114 7834	42 102 201/2 213/4 793/4	99% 19% 20% 77%	201% 20% 20% 78%	+ 16	2,300 900 10,200 37,200	101% 20% 20% 82
10814	25 102%	75 30% 96% 115	53% 26 83% 105	40½ Jan. 28 112¼ June 19 115½ Dec. 10 76¼ May 22	25 Dec. 5 91 Jan. 16 107 Apr. 16 75 May 5	Great Northern ctfs. for ore prop. (sh.)(OR Great Western Sugar (\$25) (GSW). Great Western Sugar pf. Green Bay & Western (GN).	1,500,000 . 15,000,000 . 15,000,000 . 2,500,000	Sep. 15, '25 May 1, '19 Aug. 1, '25 Apr. 39, '25 Oct. 2, '25 Oct. 2, '25 July 1, '21 Fab. 9, '25	\$1 \$2 1% 25c	ö	25% 97% 115	25% 99% 115%	25¼ 97 115 12¼	25% 98 115% 76%	+ 2 14 - 14	16,000 7,400 300	26 95%
34%	13% 5 85 916	21% 10% 93 29%	10 4% 80%	19% Jan. 2 6% Jan. 5 80 Jan. 23 36% Sep. 8	11% Mar. 19 3% Sep. 25 80 Jan. 23 23 Mar. 30	Greene-Cananea (GNP) Guantanamo Sugar (sh.) (GS) Guantanamo Sugar pf. Gulf, Mobile & Northern (GU)	. 48,781,200 375,000 . 1,425,000 . 10,469,000	Fab. 9, 25 Sep. 30, 25 Nov. 16, 25	3 2	A Q	35 105%	35%	34	12½ . 5 80 35¼ 108%	+ 1%	6,600 5,000	3% 36 102%
104% 106%	65¼ 98¼ 88	99 89¼ 102 95	50 62 98 87	95% Nov. 5 107% Nov. 5	101% May 9 42% July 21	Guif. Mobile & Northern pf. Guif States Steel (GJ). Guif States Steel Ist pf. HANNA (M. A.) lat pf. (HNA). Hartman Corporation (sh.) (HRT). Hayes Wheel (sh.) (HJ).	2,000,000	Oct. 1, '25 June 20, '25	1½ 1½ 1½ 62½c	Q	90% 107	107	105 89 107	106½ 91¾ 107 62 34	+ 36 + 36 - 234	6,800 100 8,000	34%
**	88 39% 31	52% 101%	31 32¼ 100%	37½ Jan. 7 49% Nov. 2 106 Nov. 28 246 Sep. 10 116 June 19	100 Jan. 2 112 May 16 112 Nov. 10	Haves Wheel of	1.842.400	Sep. 15, '25 Sep. 15, '25 Nov. 16, '25 Nov. 16, '25	1% 3 3	Q SA SA	106 237	35% 46% 106 237 76%	44% 105 237 74%	46% 105 237 112%	+ 1%	9,700 200 100 1,900	44%
1124	112%	84 113% 96 51%	57% 113 96 48%	77% Jan. 21 115 Oct. 5 138 May 21 48% Jan. 9 50 Jan. 12	66 May 7	Havana Elec, Ry., Lt. & Power (HNR). Havana Elec, Ry., Lt. & Power pf. Helme (George W.) Co. (\$25) (GH). Helme (George W.) Co. pf. Hocking Vailey (HV). Hoe (R.) & Co., Class A (sh.) (HOO).	. 6,000,000 . 4,000,000 . 10,892,200 . 80,000	Oct. 1, '25 Oct. 1, '25 June 30, '24 Oct. 15, '25 Oct. 26, '25 Sep. 2, '25	75e 1% 2 \$1 50e	OMORDO	31	31%	27%	74% 115 138 30% 47%	+ 234	15,200	ài
39%	54 28% 40%	561/5 38 821/6	31% 61 20%	50 Jan. 12 47% Nov. 23 85 Jan. 29 31% Nov. 4 38% Aug. 26	43 Jan. 2 34¼ Jan. 5 59 Apr. 22 16¼ June 11 21% Mar. 18	Helme (George W.) Co. pf. Hocking Valley (HV). Hoe (R.) & Co., Class A (sh.) (HOO). Homestake Mining (HM). Household Products (sh.) (HOU). Houston Oil (HO). Howe Sound (sh.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan pf.	500,000 25,000,000 368,332 28,243,800	Sep. 2, 25 Oct. 15, 25 June 1, 25	75e 50c 134	Q SA	45% 71% 28% 34%	46 71% 29 34%	45% 70% 27% 33%	46 71 28% 34	+ ½ + ½ - %	3,100 1,300 9,100 3,900 300	4614 6914 2714 3414 9614
32% 29%	20 15% 2	64% 36 18 10	20% 57% 20% 11% 3%	72 July 10 139% Nov. 2 31 Nov. 5 7% Apr. 20	33% Jan. 5 14% Mar. 18 4 Oct. 28	Hudson Motor Car (sh.) (HMT)	. 1,330,050 9,138,090 5,998,900	Oct. 15, '25 June 1, '25 Aug. 15, '25 Oct. 1, '25 Aug. 1, '25 Mar. 31, '21	2½ 75c 20c 1¾	SA Q	69% 103 26%	70 111% 28%	69% 1024 26%	70 1051/4 271/4 41/2	‡ 2¼	234,500 39,600 25,500	96% 26%
1174 1184 74 1114 23%	105% 70 3%	117% 117% 76 16% 25%	10014 104 70 5%	119% Jan. 7 119 Jan. 7 78 Dec. 8 41% June 17	111 Mar. 31 112% Apr. 23 75 Apr. 29 13% Jan. 5 13 Mar. 24	ILLINOIS CENTRAL (.L)	. 122,635,700 . 20,020,800 . 10,000,000	8ep. 1, '25 8ep. 1, '25 July 1, '25 Oct. 5, '25 Nov. 1, '25 Oct. 1, '25 Dec. 15, '20	1% 3 2 25e 50e	SA Q	117% 118% 78 33½ 20%	119% 119 78 34 20%	117% 118% 78 32 20	118% 118% 78 32% 20	+ 1% + 2% - 3%	1,100 140 25,800 100	125 32%
816	234	716	3%	24 Aug. 24 99 Oct. 21 14% Dec. 4 12% Dec. 4 110 Dec. 3	83 Apr. 9 5% Jan. 2 6 Sep. 4 77 Mar. 24	Indian Motorcycle (sh.) (IMY) Indian Motorcycle pf Indian Refining (\$10) (IRR) Indian Refining ctfs Indian Refining ctfs Indian Refining pf Indian Refining pf Ingersoll Rand (IR)	2,296,400	Oct. 1, 25 Dec. 15, 20 Dec. 15, 21	1% 50e	Q	13 11%	13% 12% 105%	12% 11% 105	95 12% 11% 105	- 14 - 5 + 2	1,200 3,200 300 700	11%
*105 46% 105	*102 311/6 961/4 231/4	108 48% 107% 33%	*102 3114 10114 2214	100 Nov. 17 *105 Sep. 23 57 Feb. 2 112 Sep. 28 324 Jan. 12	77 Nov. 12 *105 Sep. 23 38% May 1 104% Apr. 13	Ingersoil Rand (IR). Ingersoil Rand pf. Inland Steel (sh.) (II.N). Inland Steel pf. Inspiration Consolidated Copper (\$20) (INS)	1.182.799	July 1, '25 Sep. 1, '25 Oct. 1, '25 Oct. 6, '25	3 6234e 134 50e	RA QQQ	87% 44 26%	91 44 26%	43	*105 43% 110 26	- 1/4	1,600	43%
22% 4% 07%	67	814 51 118%	3 38 83	34¼ Feb. 9 24¼ Nov. 5 85 Nov. 20 176¼ Nov. 13	7% Jan. 7 40 Apr. 14	International Agricultural (sh.) (IGL) International Agricultural prior pf International Business Machines (sh.) (IMN)	430,168 10,000,000 160,734		*2		29¼ 22¼ 164¾	301/2 23	28¼ 22 164¼	281/4 22 85 1711/4 71	- 1 + 8½	3,700 4,300	21% 21% x144
2714	31 19% 66% 106	39 110%	40% 22 78 106	81½ Sep. 30 107 Aug. 27 69¼ Dec. 4 138¼ Sep. 18 121 Nov. 10	52 Jan. 5 1021/2 Nov. 17 31% Jan. 21	International Cement (sh.) (ICM)	9,972,000 471,137	Oct. 10, '25 Sep. 30, '25 Sep. 30, '25 Aug. 31, '25 Oct. 15, '25 Sep. 1, '25	1% 50e 1% 1%	999999	67%	71% 105 67% 131% 121	70% 104% 63% 125%	105 66 130% 119%	1 % - 1% + 3% - 16	267,500 2,900 600	103½ 63 128% 119½
9714 9614 1164 1176 47 164 83	4% 18% 10% 60%	110% 115% 47% 27% 96	8% 26% 11% 75%	14% Feb. 5 52% Feb. 5 48% Nov. 20 102 Nov. 19		International Harvester (HK) International Harvester pf. International Mercantile Marine (M) International Mercantile Marine pf. International Nickel (\$25) (IK) International Nickel pf.		Feb. 1, 25 Sep. 30, 25 Aug. 1, 25	***	Q	9% 37¼ 47	1014 3914 4715 101	119% 9% 36% 44% 100%	10% 39 45 100%	+ 3% - % + 1% + 2% - %	3,400 15,200 85,700 200 29,700	11% 45 45 45
58% 78%	27%	60	34% 62%	67 Dec. 12 64% Dec. 11 76 Oct. 3 . 99% Oct. 21 88 Dec. 11	00% Dec, 10 61% Dec, 9 48% Mar, 19 86 July 31 71 Mar, 9 18 Jan, 8	International Nickel of. International Paper Co., new (IP) International Paper lst paid. International Paper Company (IP) International Paper 75 pf.	24,720,500 27,196,200	Oet. 15, '25 Oet. 15, '25		9	60% 62 59% 97%	67 64% 62% 98% 88	60% 61% 59% 97%	67 641/2 61 981/2 88	‡ j %	1,300 30,600 1,700 100	98%
40 92 70%	40 77 6414 11414	181/4 63	11% 44% 70 73	33¼ Sep. 11 66½ July 14 87¼ Nov. 27 199¼ July 27	67 Mar, 17 168 Feb. 2	International Paper 7% pf. International Paper 9% pf. International Paper 9% pf. International Rys. of Central America (IRW) International Rys. of Central America pf. International Side (ILS) International Side (sh.) (188)	6,077,100	Nov. 16, '25 Oct. 1, '25 Oct. 1, '25	11/4 11/2 \$1.25	9	88 27 63%	27 63% 173	88 27 63% 166	27 63½ 85 173	-*% + 5	300 100 500	180
71% 41% 6%	114% 64 24% 1% 32%	119 1194 94 324 334 100%	115¼ 66 24¼ 1¼ 39¼	121 July 3 144 Aug. 14 29% Oct. 21 3½ Mar. 6 105 Feb. 10	114½ Sep. 19 87½ Apr. 3 18 July 8 1¼ Jan. 6 55 July 8	International Shoe pf. International Telephone & Telegraph (ITX). Intertype Corporation (sh.) (IRY). Iowa Central (IA). Iron Products (\$10 (IRO).	. 17,800,000 . 38,788,500 . 199,180	Nov. 1, '25 Oct. 15, '25 Nov. 16, '25 Oct. 28, '25	136 25c 50c	0 1		116 264 2%	113% 26% 2	116 113% 26% 2% 70	- 1% - 1% - %	3,400 300 300	113
24 88% 63% 116%	15%	23¼ 106 27¼ 115 52%	18% 78 14% 100	25¼ Dec. 12 114 Nov. 27 21% Feb. 3	2624 Yesley OB	JEWEL TEA (JW) (sh.) Jewel Tea pf. Jones Bros. Tea (JOT). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ).		Oct. 1, '25 Oct. 15, '23 Oct. 1, '25	1% \$2 1%	Q Q	20¼ 15¼	25% 16	20% 15%	25½ 114 16 113	+ 61/4	17,100 - 800	24% 16 114%
97% 24% 57%	**	52% 99 41% 50%	92 17% 51%	100% Sep. 17 49% Dec. 7	28% Mar. 30 57 Jan. 15	Kansas City Southern (KSU)	30,000,000	Sep. 30, '25 Oct. 1, '25 Oct. 15, '25	75c	Q 1	49% 08 47% 62	51½ 108 49½ 62½	46% 108 47 61%	47¼ 108 48¼ 62	- 1% + % + 1%	9,100 100 40,900 600	45 10834 4994 6234
45% 104 62%	91 15% 48% 28 95 20% 78 70 75 98 29% 1% 35%	38% 102% 35 88 78%	165 77 9% 33 40	62% Nov. 30 1% June 5 41% Dec. 8 102 Oct. 29 21% July 3 74 July 3	18% Mar. 17 83 Mar. 30 12% Mar. 24	Kansas & Gulf (\$10) (KNS). Kayser (Julius) & Co. (sh.) (JKS). Kayser (Julius) & Co. pf. (sh.). Kelly-Springfield Tire (\$25) (KK).	1,678,760 109,924 62,211 9,096,000	Nov. 2, 25	3		40¼ 01 16¼ 66	41% 102 17% 66	40 101 16 65	41½ 102 17% 68	± 1%	17,300 800 9,300 500	40% 40% 17 68
92% 117% 104% 45	70 75 98 29%	104 107 57%	76	124 Dec. 11 112 June 12 594 Nov. 6	41 Mar. 25 43 Mar. 25 87 Aug. 4 107½ Jan. 27 46½ Mar. 30	Kelly-Springfield Tire Ist pf Kellsey Wheel (KW). Kelsey Wheel (KW). Kelsey Wheel pf Kennecott Copper (sh.) (KN).	5,264,700 2,950,000 10,000,000 2,280,000 4,473,312	Peb. 1, 21 Feb. 15, 24 Apr. 1, 24 Oct. 1, 25 Nov. 1, 25 Oct. 1, 25 Oct. 1, 20			10	124 5514	116 53%	66 117 112 54%	+11%	15,200 27,500	68% 113 54%
40 82 79% 120% 140% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	35%	9814 9814 9274	52% 88 42%	105 Oct. 28 45% Jan. 7 97% June 19	46% Mar. 30 1% Sep. 9 72 Apr. 21 95 Apr. 11 31% Jan. 21 88 Jan. 16	Kelly-Springfield Tire pf. Kelly-Springfield Tire lat pf. Kelsey Wheel (KW) Kelsey Wheel pf. Kennecott Copper (sh.) (KN) Keystone Tire & Rubber (sh.) (KST). Kinney Company (G. R.) (sh.) (KNX) Kinney Company (G. R.) pf. Kresge Department Stores (sh.) (KDS). Kresge Department Stores (sh.) (KDS).	455,880 60,000 5,600,100 114,000	Sep. 1, 25	30e		2% 84% 90% 32%	2¼ 84¼ 100½ 32%	2 84¼ 100½ 32%	2% 84% 100% 32% 94%	- 4% - % - %	4,100 100 100 500	32
	177 100% 150%	4% 86% 96% 98% 475% 114% 325% 96%	1041/4 341/4 11/4 621/4 88 421/4 90 2871/4 110 190 25 91	800 Oct. 13 116 Oct. 20 440 Oct. 13 27 Feb. 11	355 Apr. 28 110¼ Mar. 23 390 Oct. 8 23¼ Sep. 15	Kresge (S. S.) Company (KG)	36,786,100 2,000,000 12,000,000 500,000	Oct. 1, '25 Oct. 1, '25 Aug. 1, 25	31	9	14%	114% 27	114% 27	710 114% 440 27	+ 1	100	114
87 •78 31% 71%		96% 113 79 17% 85	79 73 8	178 Mar. 31 85 June 22 19 Oct. 1	1104 Jan. 5	Kuppenheimer (E.) pf. ACLEDE GAS COMPANY (LG) Aclede Gas Company pf. ee Rubber & Tire (sh.) (LR) Eshigh Valley (\$50) (LV)	10.700.000	Sep. 1, '25 Sep. 15, '25 June 15, '25 Sep. 1, '23	1% 2 2% 8 50e	Q R 1	561/4 14	160	156%	100 1581/4 85 13%	- 1/4 - 1/4	300	157
**		400	39% 50 48% 115%	85¼ Nov. 14 44½ Oct. 30 92 Dec. 4 89% Dec. 4 123 Nov. 19		ehigh Valley (\$50) (LV) .ehn & Fink (sh.) (LNP) .liggett & Myers (\$25) (LM) .liggett & Myers, Class B (\$25) (LMB) .liggett & Myers ptlima Locomotive (sh.) (LMW) .lows & Dormorted (sh.) (LW)		Oct. 1, 25 Sep. 1, 25 Sep. 1, 25 Oct. 1, 25 Sep. 1, 25 Sep. 1, 25 Sep. 30, 25	87%c 75c 75c 1%	9	84% 39% 89 80% 22%	84% 39% 90% 89% 122%	82% 39% 89 86% 122%	83% 39% 90% 87% 122%	- % + % - 1% - 1%	6,200 4,300 1,000 3,500 300	85½ 39% 90 88%
118% 74% 21%	58% 14	68% 121 71 25	56 15%	74% Jan. 14 44% Nov. 7		see of incorporated (all.) (LW)	1,000,100		50e	8	08 39%	70 40	86% 38%	6D x38%	+ 1"	12,700 11,900	68%
	OE	D		Helpful book	elet A-7 on Tradi	Our Statistical Dept. freely at	your disp	oosal.	Broad			York.			100	0_	

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HISHOLM & HAPMAN

52 Broadway, New York. Bowling Green 6500

100 SHARE

High.	Low.	Ye 1924 High.	arly F	rice Ranges.————————————————————————————————————	Range, Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed,	Date Paid.	Per	Pe- Dec	7.	Des	iat c. 12. Week's ast, Ch'ge.	Week's Dec. id. Sales. Closs.
11% 66% 107% 117% 119	6 36¼ 105¼ 103¼ 112 84%	8% 84 180 105 40% 117 109 38%	5% 50 105 90 33% 112 87% 17	9% Apr. 6 53 Sep. 19 140 Nov. 4 110 Nov. 10 145 Nov. 4 39% Sep. 25 116 Aug. 26 23% Feb. 3 26% July 23 148 Dec. 11 57% Dec. 11	6 Jan, 28 45¼ Mar. 20 77 Feb. 17 104¼ Feb. 13 104 Feb. 11 20¼ Jan. 27 13% Aug. 26 23¼ Dec. 2	Loft, incorporated (sh.) (LF). Long Bell Lumber A (sh.) (LQ). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit 1st pf. Loose-Wiles Biscuit 2d pf. Lorillard (P.) Company (\$25' (LOR). Lorillard (P.) Company pf. Louisiana Oli (sh.) (LL). Louisville Gas & Elec. (Lass A (sh.) (L Louisville A Nashville (LN).	650,000 598,921 7,086,200 4,448,200 2,000,000 30,311,200 11,306,700 1,110,405 OU) 525,040	Dec. 30, '25 Sep. 30, '25 Oct. 1, '25 Nov. 1, '25 Oct. 1, '25 Oct. 1, '25 Sep. 25, '25 Aug. 10, '25	25c 1 144 145 75c 134 43% 3 50c	Q 51 Q 51 Q Q 37 Q 37 Q 23 SA 143 Q 56	7% 51% 37% 4 17% 4 228% 4 148 4 57%	35% 16% 23% 141% 1	7 \\ \frac{1}{10} \\ \frac{1}{	1,500 2,700 21,900 3.5% 8,500 17% 3,600 23% 20,400 144 28,400 56
20% 94 99% 92 121 70% 71% 115% 38%	15 58% 87 72 105 64% 57 110% 27%	106% 18% 118% 107% 101% 119 69 71% 116 45%	86 14% 75% 95% 87 107 84% 50 111% 26%	139% Oct. 16 22% Oct. 28 242 Nov. 2 113 Aug. 17 106% Aug. 7 141 Sep. 23 1714 Sep. 23 112 Oct. 15 118 Aug. 21 46 Nov. 6 800 Oct. 26 3714 Jan. 23	79 Mar. 17 16 Jan. 2 117 Jan. 16 104 Jan. 27 99 Jan. 2 114 Mar. 20 66 Mar. 12 69½ Jan. 3 114½ Jan. 20 34 Mar. 31 800 Oct. 26 21½ Dec. 1	Ludium Steel (sh.) (LMS). McCRORY STORES CORP. pf. (MRY). McCrory Stores, Class B (sh.). McIntyre Porcupine (\$5) (MTY). Mack Trucks (sh.) (MQ). Mack Trucks 1st pf. Mack Trucks 2d pf. Mack Mack 2d pf. Mack Companies pf. Mack QCompanies pf. Macy (R. H.) & Co, (sh.) (MZ). Macy (R. H.) & Co, (sh.) (MZ). Mahoning Coal R. R. (\$50) (MAH). Mallinson (H. R.) (Company (sh.) (HK).	74,914 3,990,000 339,739 10,921,800 5,331,700 41,580,400 50,000,000 350,000 10,000,000 406,155 1,500,000 200,000	Sep. 1, 25 Sep. 30, 25 Sep. 30, 25 Sep. 30, 25 Sep. 30, 25 Oct. 1, 25 Oct. 1, 25 Nov. 1, 25 Nov. 1, 25 Nov. 2, 25	25c 11/2 11/4 21/4 21/4 11/4 75c \$12.50	Q 120 Q 22 Q 216 Q 110 Q 134 Q 711 106 Q 117 Q 43 Q 127	6 110% 134 6 71% 108 6 117% 6 43%	22 212 210% 1 134 1 7114 104 1 116% 1 42%	19% + 1% 22 12½ - 4 10½ - 4 10½ - 3 34 + 3½ + 1 17¼ + 1 17¼ - ¼ 43½ - ¼ 00	700 21½ 41,000 210½ 41,000 200½ 200 110 100 100 100 4,000 43½ 4,440 23%
9014 7514 90 114 86 60 4514	82 43 72 14 35 374 274 40	93 69% 87 49% 85 51% 44 115% 31% 37%	78% 45 78 33¼ 42 30¼ 26¼ 115¾ 24% 6%	92 Apr. 15 55 July 1 82% Aug. 24 50 Mar. 10 119% Sep. 14 51% Feb. 9 34% Nov. 14 116% Apr. 14 35% Jan. 31	81 Mar. 16 34 Oct. 28 79 July 10 2½ Aug. 24 42½ Feb. 11 64 May 20 32½ Mar. 23 20½ Mar. 16 105 Mar. 12 28½ Mar. 5 20½ Sep. 29	Mallinson (H. R.) Company pf. Manati Sugar (MNU). Mannati Sugar pf. Manhatian Beach (MB) Manhatian Blectric Supply (sh.) (MSY). Manhatian Electric properties (sh.) (MNI) Mania Electric Corporation (sh.) (MNI) Maracibo Oil Exploration (sh.) (MANI)	2,491,500 10,000,000 3,500,000 5,000,000 80,971 4,339,200 55,638,800 7,088,725 1,600,000 280,000 330,000	Oct. 1, 25 Sep. 1, 25 Oct. 1, 25 Oct. 1, 25 Oct. 1, 25 Sep. 1, 25 Oct. 1, 25 Oct. 1, 25	75c 37½c 11% 62½c	Q 511 34 Q 437 Q 337 Q 34 1167 Q 34	52% 88 4 45% 5 34 116%	31½ 84 42 33½	83 38 ¼ 90 ¼ 2 ¼ 88 + 3 42 ½ - ½ 33 % + % 16 ¼ 12 % - 3 % 25 ½ + 3 ½	1,100 51½ 200 4,900 41½ 2,400 32% 1,900 33 4,200 24½ 5,60
20% 22 87 681% 561% 561% 16 37% 641%	714 561/2 23 14% 171/5 31/4 28 31/4 671/4		41 20 14 29 8 31¼ 29% 91% 82% 415	12 Sep. 21 65¼ Sep. 21 46¾ Sep. 21 35 Sep. 21 60¼ Dec. 5 32¾ Oct. 30 37¼ Jan. 7 97% Dec. 12 100¼ Dec. 11 134 Nov. 2 26% Oct. 15	6 Nov. 18 42¼ Nov. 24 24¾ Nov. 10 15 22% Mar. 30 10% Mar. 13 19¼ Aug. 31 51 100 Dec. 10 101 Mar. 13 116½ Mar. 6 21% Nov. 24	Market Street Railway (MKLS) Market Street Railway, prior pf. Market Street Railway pf. Market Street Railway pf. Marland Oil (sh.) (MO) Marlin-Rockwell (sh.) (MR) Martin-Parry (sh.) (MRT) Mathieson Alkall (s50) (sh.) (AKL) May Department Store (\$50) (MA)	11,589,000 4,983,600 4,983,600 4,687,300 1,891,520 256,150 125,000 141,257 2,838,200 5,000,000	Sep. 1, 25 Oct. 1, 25 Sep. 1, 25	75c	433 35 199 9 299 9 22 873 9 100 9 135 9 223	47% 35 20¼ 59% 29¼ 22 97% 100 138¼	43% 26 15 58 28% 21% 21% 21% 100 135 12	46 + 2% 15 + 9 10 + 3% 18 4 - 1% 18 4 - 76 11 4 - 9 17 4 - 9% 10 - 4 17 + 1% 13 4 - 76 17 + 1% 13 4 - 76 17 + 1% 18 4 - 76 18 4 4 - 76 18 5	2,500 400 3,100 97,100 1,100 1,300 29% 1,300 100 13,700 137½ 3,600 22
293 105% 235, 30% 62% 109%	182 100¼ 5¾ 20½ 22¾ 83¼ *350 3½	190 190 25% 25 40% 93	171 15 190 1414 20 2254 80 500 1	24½ Nov. 16 250 Mar. 20 22½ Jan. 6 24¼ Jan. 13 38 Nov. 14 94½ Oct. 22 750 Nov. 39 1½ Feb. 13 3¾ June 6 147 Aug. 10	18 Jan, 2 *225 Feb. 5 9 Dec. 8 8 May 12 25% Aug. 19 83 Jan. 2 *570 Feb. 7 1½ Feb. 13 % Apr. 16 96 Jan. 2	Maytag Co. (MYG) Mergenthaler Linotype (MGR) Metro-Goldwyn Pictures pf. (\$27) (MGL) Mexican Petroleum (MN) Mexican Petroleum pf. Mexican Seaboard (sh.) (MSX) Miami Copper (\$5) (MMP) Mid-Continent Pet. (sh.) (MPC) Mid-Continent Pet. pf. Middle States Oil (\$10) (MSO)	945,939 3,735,570 1,357,800 6,718,000	Sep. 39, 25 Sep. 15, 25 Oct. 20, 25 Oct. 20, 25 Nov. 15, 24 Nov. 16, 25 Aug. 1, 23 Sep. 1, 25 July 29, 25 July 2, 23 Oct. 1, 25	1% \$3 \$2 50e 2Se	Q 23 Q 1103 Q 1115 Q 115 Q 94 BA 14 Q 1375	1376	25 16 9 11% 1 35% 3 94 6 *75 *75	125/4 — ½ 100/4 — 1/4 9/4 — 1/4 9/4 — 1/4 15/5/4 — 1/4 100 11/2 — 1/6 10/4 — 6/5	900 22% 18,000 91½ 17,400 11½ 29,000 35% 200 94 10,400 1 900 133½ 1,000 335
91/4 731/4 1001/4 631/4 17 451/4 194/6 49 75 112 261/4	34 60 58 934 2434 834 2234 544 103 1834	110	28% 50 57 10% 29% 9% 29 63 61% 104% 21%	4 Mar. 6 57 Nov. 19 88% Nov. 19 03 Feb. 9 45% Sep. 8 91% Aug. 18 41% Dec. 5 99% Aug. 6 117 June 10 82% Nov. 13	2½ Jan. 5 30% Apr. 4 40 Mar. 30 57½ June 9 28½ Jan. 2 74½ Jan. 2 30% Jan. 5 71 Mar. 30 64 Apr. 17 109 Mar. 20 41 Mar. 20	Middle States Oil ctfs. Minneapolis & St. Dets pf. (MPO). Minneapolis & St. P. & Sault Ste. Marie (MM. M. St. P. & Sault Ste. Marie pf. M. St. P. & Sault Ste. Marie pf. Missouri, Kansas & Texas pf. Missouri Pacific (MP). Missouri Pacific (MP). Missouri Pacific pf. Mobile & Birmingham pf. (M&B). Montana Power (MNT). Montana Power pf. C. (40) (MOW). Moon Motor Car (350) (ME). Mother Lode Coalition (sh.) (MOR). Mother Lode Coalition (sh.) (MOR).	27,949,300	Dec. 17, 23 Dec. 17, 23 Oct. 1, 25 Nov. 2, 25 July 1, 25 Oct. 1, 25 Oct. 1, 25 Oct. 1, 25	1% 2 1% 1%	48 42 42 42 42 42 41 91 4 8 8 4 Q 70 %	49 77 62 42% 90 41% 91% 94%	77 62 40% 48% 88% 39¼ 39¼ 3 88% 88% 8 79% 8	7% - 1% 7 - 2% 12 + 1 11% - ½ 9% + % 9% - 1 8% - 2% 11% + 3	500) 100 100 22,900 42,56 15,900 43,300 40,56 43,100 32,100 81,56 36,100 82,56
112 2614 2936 777 14 91 3616 	*73% *73% *7% *7% *31% *75% *115	48% 27% 78% 9% 9% 9% 204 104%	17% 76% 6 82 29% 96% 98%	42 Nov. 2 80% July 15 91% Jan. 2 44% Oct. 3 57 June 29 21½ Feb. 20 57 June 29 35 July 23 42½ Mar. 7 488 Oct. 5 107 July 15 185 Dec. 8	22% Mar, 10 77% Jan, 4 6 May 4 40 Nov. 10 18 Apr. 9 13 Aug. 26 80% Sep. 2 30% Apr. 23 5% Dec. 3 183% Jan. 5 103% Jan. 5 103% Jan. 21 143 Apr. 15	Motor Wheel (\$10) (MRW). Mullins Body (sh.) (MNS). Mullins Body 8% pf. Munsingwear (sh.) (MUN). Murray Body (sh.) (MUY).	550,000 100,000 1,000,000 200,000 243,597	Nov. 1, "25 July 1, "25 June 30, "25 Oct. 1, "25 Sep. 20, "25 Feb. 12, "21 Nov. 2, "25 Sep. 1, "25 Oct. 1, "25 Aug. 1, "25 Aug. 1, "25 Aug. 3, "25	\$1.75 371/sc 90c 50c \$1 \$2 75c 160c	Q 36% SA 7% Q 43% Q 31 19 Q 85% Q 33% Q 8% SA 461 C 106 FA 179%	38% 7% 43% 31% 19% 85% 33% 9	7\6 42\6 30\6 30\6 30\6 30\6 33\6 33\6 33\6 41\6 41\6 106 106 178\6 182	9% - % - % - % - % - % - % - % - % - % -	4,200 7% 4,200 41% 8,560 30% 5,600 100 330 35½ 23,400 12% 1,600 450 100 106 550 191
18% 52% 125 67% 104 42% 97%	38 31814 40 80% 40 90%	10% 77% 126% 100% 44% 43 101 54	3% 5014 120% 44 91% 30% 36% 92%	11 Dec. 12 77 Oct. 15 1284 May 9 84% Oct. 16 104 Jan. 29 81% Nov. 5 45 May 27 162 Jan. 2 434 Oct. 28 81 Oct. 2 39 Aug. 29 894 Jan. 12	4½ Mar. 24 65 Apr. 29 123¾ Mar. 11 65¼ Mar. 5 99 Jan. 13 42 Jan. 2 38½ Jan. 2 38½ Jan. 2 96 Apr. 15 30 Apr. 9 52¼ Jan. 8 25 Apr. 30 75 June 22	NASH MOTURS (sh.) (NSS). Nash Motors pf. Nash Notors pf. Nash National Acme Company (sh.) (NCM) sta National Biscuit Company (\$25) (BI). National Biscuit Company (\$25) (BI). National Cloak & Suit pf. National Cloak & Suit pf. National Department Stores (sh.) (NY). National Department Stores (sh.) (NX). National Distillers Products (sh.) (NAD). National Distillers Products pf. (sh.) National Distillers Products pf. (sh.) National Enamelling & Stamping (EGK). National Enamelling & Stamping pf. National Enamelling & Stamping pf.	9,458,200	Aug. 3, 25 Dec. 1, 20 Oct. 15, 25 Aug. 29, 25 Oct. 15, 25 Sep. 1, 25 Nov. 2, 25 Nov. 2, 25 Nov. 30, 23 Sep. 30, 25 Sep. 30, 25 Sep. 30, 25	87%c 75c 1% 81 1% 75c	9% 71 126 73 99% Q 77% 42% 97 33% 73%	11 71% 126 75 100 78% 43% 97 33% 74% 36%	994 10 7016 12 73 12 73 13 99% 104 4216 42 97 97 31% 31 7256 72 3574 36	176 + 776 176 + 76 1 - 256 176 - 176 176 - 176 176 - 176 176 - 176 176 - 176 176 - 176	5,100 10%, 3,300 71 100 72%, 200 73%, 4,600 42%, 100 33,300 31,100 70%, 1,100 36
73 102 148 114 9% 4% 68% 104 184 196 105 50% 50% 51% 51% 51% 51% 51% 51% 51% 51% 51%	108 1071/4 61/4	5% 3 72½ 108 1 172 1 16% 121½ 57¼ 87	3¼ 1¼ 54¼ 62¾ 65 11% 93¼ 45¼ 76 36¼	174% Nov. 7 118% Aug. 13 8% Oct. 24 3 Oct. 20 71 Jan. 29 110 Apr. 22 222 Oct. 9 16% Jan. 7 134% Dec. 8 110 July 1 111 July 2 5814 Jan. 9	138% Apr. 27 114% Sep. 2 3% Apr. 3 1% June 24 104% Jan. 2 200 11% Apr. 27 113% Feb. 21 52 Feb. 25 82% Jan. 20 31% Oct. 17 50 Sep. 18	National Lead (LT) National Lead pf. National Railways of Mexico 1st pf. (NX) National Railways of Mexico 2d pf. National Supply (\$50) (NSC) National Supply (\$50) (NSC) National Surety Company (NSU) Newada Consolidated Copper (\$5) (NV) New Orleans, Texas & Mexico (NOX). Newport News & Hampl Ry, Gas & E. (NT) Newport News & Hamplon Ry, G, & El, p New York Air Brake (sh.) (AB). New York Canners (sh.) (NRS).	24,361,000 28,831,000 124,735,400 13,272,950 6,824,700 10,000,000 9,997,285 3,855,600 37,2800,000	Feb. 10, '13 Nov. 16, '25 Sep. 30, '25 Oct. 1. '25 Sep. 30, '25 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Nov. 2, '25	75e 1% 214 25c	99 89 16414 1686 23% 366 23% 131 10514 10514 109 37	169 116% 6 2% 57% 1376 134½ 109 37 56	184 x164 1165 116 5% 5 2 ½ 2 36 57 108 131 134 105 109 3544 35	76 + 16 15 - 16 16 + 16 16 + 36 16	7, 100 103 200 2 300 3 7, 700 303 7, 700 13% 600 1335 600 36%
80% 95% 27 51% 162	90% 67% 86 15% 37%	1194 128 93% 374 554 162 1	83 19 41¼ 37 53	75% Dec. 8 112% Dec. 3 130% Nov. 14 93% Dec. 2 156 Nov. 18 179) ₂ Dec. 12 98% Nov. 20 45% Nov. 20 45% Nov. 18 177 Dec. 12	31% Mar. 30 95 Mar. 9 113% June 10 89% July 7 137 Oct. 26 118 June 24 88% Jan. 2 18 Mar. 24 52% Jan. 14 161% Jan. 5	New York Central (Nr. Louis pf. ctfs. New York, Chicago & St. Louis ctfs. New York, Chicago & St. Louis ctfs. New York, Chicago & St. Louis (H) New York, Chicago & St. Louis pf. New York Dock (DK) New York Dock pf. New York & Harlem (J. (\$50) (HAR) New York & Harlem (J. (\$50)	383,258,200 1,005,400 30,949,000 25,102,800 7,000,000 10,000,000 8,638,650 1,361,350	Sep. 15, '25 Aug. 1, '25 Nov. 2, '25 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Feb. 16, '22 July 15, '25 July 1, '25 July 1, '25	1% 650c (650c) 50c (65	175 175 961/4 41% A 175	75% 112¼ 129¼ 179¼ 96½ 42½ 76	55½ 56 73¼ 73 112 112 127 128 150 172 178 97 97 41 41 41 75 76 172 177 153	14 - 154 24 - 14 24 - 14	1,300 36 25,100 80% 200 68,700 130% 4,270 180 600 37 1,900 38 500 73 1,181 120%
10% 12% 21% 21%	96 9% 14%	102 3314 2814 27 9814 47 29	1444 16 22 88 42 27	100% Jan. 5 45 Dec. 7 310 Oct. 29 12 June 17 44% Apr. 15 58% Aug. 12 102 June 9 77 July 22 29 Jan. 2 108% Aug. 4 45 Sep. 29	20% Apr. 4 262 Aug. 27 6% Nov. 21 24 Nov. 19 51 Oct. 30 97 Jan. 15 45% Jan. 5 27% Oct. 8 197 Feb. 25 21% Apr. 22	New York, Ontario & Western (OW). New York Railways partic, ctfs. (sh.) (NR) New York Railways pf, tr. ctfs. (sh.) (NR) New York State Railways (NFT). New York State Railways pf. New York Steam pf. (sh.) (NSM). Niagara Falls Power (sh.) (NF). Niagara Falls Power pf. (\$25). Niagara, Lockport & Ontario Pow. pf. (NCI Norfolk Southern (NB).	56,113,900 R) 18,000 Y) 184,830 19,997,700 39,921 720,580 17,008,700 16,000,000 18,000,000	Oct. 1, '23 July 1, '25 Oct 1, '25 Oct 1, '25 Oct 1, '25 Oct 1, '25 Oct 1, '25 July 1, '25 Oct 1, '25 July 1, '25 Oct 1, '25 July 1, '25 Oct 1, '25 July 1, '25 Oct 1, '25 July 1, '25 Oct 1, '25 Oct 1, '25 July 1, '25 Oct 1,	114 115 115 115 115 115 115 115 115 115	28 28 290 7% 100%	716	43% 44 27% 277 292 292 7% 7 	4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	87,600 46½ 5,300 20½ 20 285 200 285 100 2854 1,400 39
117% 78% 24% 48% 74 81%	1714 421/4 101/4 174 174	7844 73	73 22 43 % 47 %	149\\\ Nov. 25 83 Dec. 8 75 Oct. 27 50\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	41¼ Jan, 5 46% Jan, 2 95 Dec, 11 78% Apr. 27 58¼ Apr. 25 12½ 8ep. 30 81¼ Sep. 28 8 Jan, 16	North American (\$10) (NA). North American Edison pf. (\$50). North American Edison pf. (NAE) (\$\frac{\pmathbf{sh}}{\pmathbf{sh}}\). Northern Central (\$50) (NNX). Northern Pacific (NP). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber 7% pf. Nunnally Company (\$\pmathbf{sh}}\) (NNY). OII. WELL SUPPLY (\$25) (OWY).	32,286,870 29,085,750 200,000 27,079,550 247,998,400 995,000 1,146,600 8,125,000	Nov. 19, '25 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Jan. 15, '25 Nov. 2, '25 Oct. 1, '25 Oct. 1, '25 June 30, '24	2% 0 1 2 % 0 75c 0 82 84 1 34 0 1 40c 0 1 1 4 0 50c 87	74% 74% 13% 17% 35%	148% 83 68% 49% 96% 75% 14% 17% 36%	145% 147' 83 83 66 66' 49 49' 95 95' 80 73% 74' 13% x14 833 16% x164' 34% 361'	+ 3 % + 3 % + 3 % + 1 %	31,300 150 100 - 39,300 65 000 49% 900 - 31,800 77 3,100 14
50 98 21% 96 204% 14%	16¼ 84¾	29 98½	4% 18 16% 18 18 18 18	11 Oct, 30 39 Dec, 7 97 Nov, 9 53 Dec, 1 33% July 30 167 Sep. 28 1404 Aug, 21 112 July 21 .151/4 Aug, 28	78¼ Mar. 31 41¼ Sep. 24 25¼ Jan. 10 98 Jan. 6 47¼ Feb. 27	Oil Well Supply of. Ontario Silver Mining Co., new (sh.) (ONT) Onyx Hosiery (OX). Onyx Hosiery pf. Oppenheim, Collins & Co. (sh.) (OPS.). Orpheum Circuit \$1) (OPX). Orpheum Circuit \$4) (OPX). Otis Elevator (\$30) (OT). Otis Elevator \$4(50) (OT). Otis Steel (sh.) (OST).	160,000 94,565 549,170 6,580,000	Sep. 1, '25 Nov. 15, '25 Nov. 1, '25 Oct. 1, '25 Oct. 15, '25 Oct. 15, '25	144 Q 756 B 15c B 2 Q \$1.50 Q	94 38 96 51 4 29½	9% 39 96 51 29% 133 104 13	9% 91 37 37 94½ 944 49½ 50 29% 29 104 132! 104 104 123½ 12	- 31 - 15 4 - 45 4 - 8 - 31 - 216	700 800 300 300 300 95 1,500 405 700 293 5,410 120 2,500 125 125 125 125 126

MUNICIPAL BONDS
N. Y. STATE BONDS
PEDERAL LAND BANK BONDS
GENERAL MUNICIPALS
FOREIGN BONDS
INDUSTRIAL BONDS

BULL & ELDREDGE Members New York Stock Exchange

20 Broad Street, N. Y.

STOCKS ODD AND FULL LOTS

11	23,		rearly 24. Low.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Pe Cent. riod		High.		Dec. 12. Last.	Week's Ch'ge.	Week's Dec. 16, Sales. Closs.
High. 72%	Low.	74%	44	97½ Aug. 28 57 Nov. 2 100½ Dec. 8 69% Nov. 13	50¼ Mar. 18 49¼ Nov. 24 98 Nov. 11 42% Mar. 17	Ottis Steel pf. Outlet Company (OTU) (sh.). Outlet Company pf. Owens Bottle (\$25) (OB).	3,500,000 16,527,475	Nov. 2, '25 Oct. 1, '25	1% Q 75c Q	91 51½ 100 68½	91 52% 100% 68%	88% 51½ 100 67	51% 100% 67%	- 1% - % + %	1,300 88% 700 50 1,000 100% 3,700 x61%
110 21 40 24	36% 108 4%	1111% 40 62	107% 16 43	115 Nov. 6 40½ Dec. 9 73 Dec. 9	110% Apr. 24 20 Aug. 5 64 Jan. 13	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20 Aug. 1, '25	1 2½ 8Å	30 70	401/ ₂ 73 54	30 70 48	113 38 72% 52	+ 9 + 214 + 4%	5,600 400 1,000
24 94% 12%	25 15 73 7	40% 105 10%	20% 90% 7	54 Dec. 10 1374 Nov. 4 12½ Oct. 21 59 Apr. 30	34% Jan, 10 102% Jan, 5 5% Apr. 18 50 Apr. 30	Pacific Coast 2d pf Pacific Gas & Electric (PCG) Pacific Mail (\$5) (PM) Pacific Mills (PFS)	40,000,000	Oct. 15, '25 Dec. 15, '20 Sep. 1, '25	75c Q	134%	135%	132	1331/4 121/4 50		8,300 130
6216 9414	31% 67 91%	58¼ 95¼ 93¾	45 85 88	65¼ Jan. 31 118 Sep. 15 103 Nov. 16	51% Aug. 18 94 Jan. 15 92% Jan. 7 15 Jan. 10	Pacific Oil (sh.) (PY). Pacific Telephone & Telegraph (PAC) Pacific Telephone & Telegraph pf Packard Motor Car Company (\$10) (PAK	53,000,000 82,000,000 23,770,200	Sep. 30, '25 Oct. 15, '25 Oct. 31, '25	\$1,50 SA 1¼ Q 1½ Q 50c Q 35c Q \$1.50 Q	39%	41%	39%	118 103 40%	- % + i%	35,600 61 41,400 38%
98%	53	65	44%	33 Nov. 4 83% Mar. 3 47 Oct. 29	17% May 6 59% Sep. 3 37% Oct. 29	Paige-Detroit Motor Car (sh.) (PDD) Pan-American Pet, & Tran. (\$50) (PP) Pan-American Western Pet., Class B (PPV Pan-American, Class B (\$50) (PPB)	48,307,400 VB)	Oct. 1, '25 Oct. 36 '25 Oct. 30, '25 Oct. 30, '25	35c Q \$1.50 Q 50c \$1.50 Q	25% 75% 43% 78%	29% 76% 45 79%	25% 74% 42% 76%	26% 74% 44%	+ 1% - % + 1% - 1%	41,400 25½ 10,200 76 23,400 48½ 119,500 78
36 614 68	50% 14 27%	64% 416 42% 35%	411/4 15/4 29 24	84½ Mar. 3 6¼ Dec. 4 60¼ Feb. 26 25½ Jan. 10	60% Aug. 27 2% Aug. 28 37 Oct. 28 25 Sep. 26	Panhandle Prod. & Refining (ah.) (PDF). Panhandle Prod. & Refining pf	198,770 2,935,200 200,000	July 2, '23	2	5% 52% 28	5% 52% 20%	41/4 49 28	414 50 28%	- 54 + 14	6,400 51/ ₄ 500 52 2,800 27
::	::	1%		1% Feb. 15 90% Oct. 21 28 Apr. 14 105% May 28	1½ Jan. 12 70 Nov. 10 17¼ Nov. 7 135½ May 28	Parish-Bingham, stamped (sh.) (PRX). Pathe Exchange, Inc., Class A (PTHA) (Penick & Ford (sh.) (PFK).	4 000 000	Dec. 24, '24 Oct. 1, '25	15	1814	791/2 19%	77 18%	1% 78% 18% 105%	+ 11/2	3,300 764 1,100 18%
105¼ 43¾ 47¾	101% 27 40%	106% 30% 50	103 18¼ 42¼ 1¾	105¼ Jan. 13 26% Jan. 2 53½ Dec. 8 3 Jan. 9	105 Jan. 29 12% Apr. 29 42% Apr. 9 1 Aug. 12	Penney (J. C.) pf. (JCP Pr.). Pennsylvania Coal & Coke (\$50) (PVC) Pennsylvania Railroad (\$50) (PA) Penn. Seaboard Steel (sh.) (PSX)	2,296,300 8,630,300 499,296,400	Sep. 30, '25 Nov. 10, '24 Aug. 31, '25	1% Q 81 75c Q	15 52% 2%	16 5314 2%	15 5214 214	15 16 5316 2%	- 1¼ + ¼ - ¼	200 15 53,500 55¼ 147,600 2%
97% 17 47%	86 8 36	119% 22% 73	92% 9% 40%	12214 June 16 2024 Jan. 12 834 Nov. 20 8244 Dec. 12	112 Jan. 16 13% Apr. 30 61% June 24 60% July 1	People's Gas, Chicago (FO)	10,000,000 28,356,300 16,689,700	Oct. 17, '25 Oct. 1, '25 Oct. 1, '25	2 Q 1 Q 1 Q	1181/4 183/4 821/4 821/4	11814 20% 8314 8214	118 18% 80% 82%	118½ 19 83 82½	+'i +'%	1,200 4,500 20% 2,700 85 200
70%	57%	85% 77	71%	89% Dec. 12 75% Nov. 12 78 Dec. 11	78 July 29 74% Nov. 5 68% Apr. 16 80% Oct. 19	Pere Marquette prior pf. Fere Marquette pf. ctrs. Pere Marquette pf. Pere Marquette prior pf. ctfs. Philadelphia Company (\$50) (PH).	1 966 300	Nov. 2, '25 Nov. 2, '25 Nov. 2, '25 Aug. 1, '25	114 0	84¼ 76	78	76	89¼ 75¼ 78 83	+2	1,300 800
5014 45%	41%	57% 46%	42% 42%	67¼ Dec. 8 49 July 17 37 Nov. 6	51½ Mar. 18 45½ Jan. 5 37 Nov. 6			Oct. 31, '25 Nov. 2, '25 Sep. 1, '25	\$1 Q \$1.50 SA \$1.25 SA	63% 47%	47%	631/ ₄ 471/ ₆	68% 47% 37	+ 2% - % + 2%	25,900 80¼ 400 40,500 42½
24%	1114	88	341/4 35 11 44	52½ Jan. 9 52½ Jan. 9 25¼ Sep. 1 90% Jan. 12	37% May 6 38 July 11 12% Mar. 19 51 Sep. 25	Philadelphia Company 5% pf. (\$50). Phila & Reading Coal & Iron (PRC). Phila & Reading Coal & Iron (sh.) etfs. Philip Morris & Co. (\$10) (PPS). Philips Jones (sh.) (PJ).	85,000	July 2, '24 Sep. 1, '25 Nov. 2, '25	50c \$1 Q	41% 20% 50	44% 21 59	41 20 56	43% 41% 20% 56	= 44	2.300 20 ¹ / ₄
98 60% 46% 100 15% 35%	851/2 194/4 27 89	90 421/4 321/4 94 16 34	281/4 19 821/4	95% Jan. 15 47% June 12 42% July 15 98 Nov. 14	81¼ June 23 36¼ Mar. 30 18 Apr. 28 84 Apr. 27	Phillips Jones pf. Phillips Jones pf. Phillips Petroleum (ah.) (P) Phoenix Hosiery (\$5) (PXY) Phoenix Hosiery pf. Pierce-Arrow Motor (ah.) (PZ) Pierce-Arrow Motor pf. Pierce-Arrow Motor pf.	1.925.164	Oct. 1, '25 Sep. 1, '25	1% Q 50c Q	44¼ 35	45% 35%	4414 35	87 44% 35% 97	- %	64,100 +4% 200 :-
151/4 35% 6 441/4	89 614 131/4 14/4	16 34 41/2 36	614 1814 114 20	47% Oct. 29 100 Nov. 4 3½ Feb. 5 40 Feb. 26	10% Mar. 30 43 Mar. 24 1¼ Nov. 12 22 Nov. 5	Pierce-Arrow Motor (sh.) (PZ) Pierce-Arrow Motor pf. Pierce Oil (\$25) (FOL) Pierce Oil pf Pierce Oil pf Pierce Petroleum (sh.) (PPX)		May 1, '19 Apr. 1, '21 Feb. 1, '22	\$1.25 2 2	36% 91 1% 24%	39% 94% 1% 24%	35 91 1% 24	35% 91% 1% 24	Karagasiya	6,800 88 3,500 1% 200
67%	58 96	5% 63% 100	47% 47% 94%	8¼ Feb. 5 54½ Jan. 13 90 Jan. 5 90 Mar. 23	4% Dec. 11 37¼ May 2 80 May 4 *90 Mar. 23	Pittaburgh Coal of Pennsylvania (PC)	35,000,000	Oct. 25, '24 Oct. 24, '25 July 20, '25	1 1% Q 2 8A	51/4 39 83	51/4 401/4 831/4	38¼ 83	4% 40 83% *90	‡ 1 4	8,400 4% 1,200 39% 300
1129 14114 98	*128 *128 90%	140 140¼ 103 63¾	140 138 95 58%	134 July 30 143% Nov. 12 102% Jan. 8 63% Jan. 17	134 July 30 130½ Jan. 17 95 May 26 30 Apr. 27	Pitts., Clincinnati, Chicago & St. L. (PT). Pittsburgh, Fort Wayne & Chicago (FW). Pittsburgh, Fort Wayne & Chicago pf. Pittsburgh Steel pf. (PG Pr.) Pittsburgh Term, Coal (PPT).	12,000,000	Oct. 1, '25 Oct. 6, '25 Sep. 1, '25	1% Q 1% Q	97%	971 <u>4</u> 6014	97% 54%	134 143% 971/2 601/4	- 14 + 4%	100 1,600 59%
11%	10	16%	9% 11%	88% Nov. 18 17% June 25 15% July 3 16 June 20	79 July 10 12% Mar. 24 12% Nov. 4 12% Mar. 20	Pittsburgh Term. Coal pf. Pittsburgh Utilities Corp. pf. (\$10) (PTU) Pittsburgh Utilities Corp. pf. ctfs., new	1,487,300 5,149,890	Sep. 1, '25 Nov. 2, '25 Nov. 2, '25 Nov. 2, '25	11/2 Q 60c SA 60c SA 60c SA	87% 15 15 14%	87% 16% 15 14%	87% 15 15 14%	87% 16% 15 14%	+ %	4,300 15% 100
50% 96 81%	33% 60 42%	7514 70	38 50 39	123 Dec. 12 52 Sep. 22 96 Dec. 7 69 Jan. 23	63 Mar. 9 40% Mar. 10 61% Nov. 18 45 June 24	Porto Rican-American Tobacco Co. (PRT) Postum Cereal (PS) Pressed Steel Car Company (PSL)	6,315,400	June 17, '24	ii	91 56	96 50	1111% 89 56	120¾ 56 89 59	+ 3% - i + 3%	5,900 120 54,400 80% 2,700 80 800 89%
99% 58% 48%	80 17 36	43½ 41½	67 22% 42	92½ Jan. 3 32% Feb. 3 47% Feb. 7 99% Dec. 3	76½ July 9 12½ Aug. 26 27 Sep. 5 92½ May 12	Pressed Steel Car Company pf. Producers & Refiners (\$50) (PFN) Producers & Refiners pf. (\$50) Public Service Electric & Gas pf. Public Service Corporation, N. J. (sh.) (PU	12,500,000	Sep. 9, '25 Sep. 15, '23 May 4, '25 Sep. 30 '25	50c 871/sc 11/s Q 31,25 Q	81% 15% 31% 98% 79%	821/4 151/4 321/4 99 811/4	81% 14 31% 98% 79%	82¼ 14½ 32% 99 81¼	+ 1 + % + 1 + 2%	800 89% 3,300 14 500 32 1,500 99 13,300 79%
100	41% 90 98	70 101% 115 101%	9614 9914 9414	87% Aug. 5 166 Nov. 18 119 Oct. 14 108 Oct. 14 173½ Sep. 17	62% Mar, 30 93 Jan. 7 109 Mar, 30 100% Jan. 16 129 Mar, 30	Public Service Corporation, N. J. 7% of Public Service Corporation, N. J., 8% pf Public Service Electric Power pf. (PVW).	25,814,000 21,531,200 19,632,800	Sep. 30 '25 Sep. 30, '25 Sep. 30, '25 Sep. 30, '25 Sep. 30, '25 Aug. 1, '25 Nov. 16, '25	1% Q	105 116½ 105 161	105% 116% 105 163%	105 116½ 105 160	105½ 116½ 105	+ % + % - 1% + 1%	200 103½ 300 100 18,700 164
137% 69% 32 100	110% 41% 16% 82%	151% 67% 30% 105%	37% 20 92	47¼ Jan. 7 33% Feb. 4 108½ Sep. 9	33 July 23 25% Aug. 13 1'8 Mar. 25	Pullman Company (** Punta Alegre Sugar (\$50) (PQS) Pure Oil Company (\$25) (PUY) Pure Oil Company pf	13,000,000	Nov. 16, '25 May 15, '25 Sep. 1, '25 Oct. 1, '25	\$1.25 \$714c Q 2 Q	40 26% 42%	40%	39 26% 42%	39 30 1071/4 45	+ 3%	4,300 39¼ 144,100 29¾
70 123 12114	*62 9014 11014	56% 50 71% 137% 119	25% 45% 64 106 113	77% Jan. 2 54 Feb. 14 74 Apr. 17 182 Nov. 12 122 Dec. 3	39¼ Nov. 21 45½ Oct. 28 68¼ Aug. 14 122½ Feb. 17 114¼ Mar. 7	RADIO CORP. OF AMERICA (ah.) (RA). Radio Corporation of America pf. (\$50) Railroad Securities II'. Cent. stk. ctfs. (RS' Railway Steel Spring Company (RY).	13,500,000	Oct. 1, '25 July 1, '25 Sep. 30, '25 Sep. 21, '25 Aug. 25, '25 Dec. 31, '20	8714c Q 2 8A 2 Q 1N Q	46 71% 171	46 71% 171	45% 71% 169%	46 71¼ 170 122	+ 2	60,600 42% 1,900 46 420 900 173
34% 17% 81%	291/4 9% 6N1/2	331/4 171/4 781/4 561/4	30 9 51%	39½ Aug. 5 17% Feb. 9 91¼ June 1	33% Nov. 23	Railway Steel Spring Company pf. Rand Mines (sh.) (RDM) Ray Consolidated Copper (\$10) (RC) Reading (\$50) (R) Reading 1at pf. (\$50)	28.426.510	Nov. 12, 25	\$1.52 25c \$1 Q	34½ 12¾ 87% 39%	3416 12% 8816 39%	34% 12% 86% 39%	34½ 12% 87½ 39%	+ %	200 11,600 12½ 13,200 90
56%	45	5416	334	44% June 1 60 Oct. 29 100 Nov. 7 117% Dec. 10	43 Oct. 1 92% Nov. 20	Reid Ice Cream Corporation (sh.) (RS)	42,000,000 73,400 2,255,000	Oct. 8, 25 Oct. 1, 25 Sep. 1, 25	50e Q 75e Q 1% Q	40% 57%	40% 60	40 57½ 109	40 59% 97 115	- 1 + 3% + 4%	2,706 41 4,300 58 19,100 115
48% 104 99 90 *112	89 80 89 108	99% 110 97%	90½ 90½ 90	109½ Oct, 23 113½ Apr. 29 103¼ Mar. 2	100 Jan. 2 103 Sep. 29 100 Jan. 16 *118 Jan. 12	Remington Typewriter 1st pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf., Series S. Remselaer & Saratoga (RNS).	. 4,000 000 6,000,000 1,217,000	Oct. 1, '25 Sep. 12, '25 Oct. 1, '25 July 2, '25	1% Q 2 Q 1% Q 4 SA		107%	107%	107% 108 103 *120	1 2"	100
31% 66% 96% 29% 116	8 10 ¹⁴ 84% 14 116	23% 63% 95 22%	7¼ 42 82 9%	23¼ Jan. 13 64% Jan. 3 95 Jan. 13 18 Jan. 5	42% Apr. 30	Republic Iron & Steel Company (RBC)	30,000,000		1% Q 25c : 75c Q 75c Q 1% Q	15% 58% 93% 10%	15% 61% 94 10%	15% 57% 93% 10	15%	+ 2%	7,000 15 47,400 58% 1,000 9%
116 73% 118	. 46	79% 121 16%	61%	148 Mar. 9 97% Nov. 23 122 Apr. 19 28% July 9	10 May 16	Reynolds Spring (ah.) (RSS) Reynolds Tobacco Company (\$25) (RJR). Reynolds Tobacco Company, Class B (\$25) Reynolds Tobacco Company pf. Reynolds Tobacco Company pf.	100,000	Oct. 1, '25 Oct. 1, '25 Oct. 1, '25	75c Q 75c Q 1% Q	93	93%	92%	140	+ %	5,900 95% 2,600 18%
118 19% 82 9416 55%	67 86 40% 22%	74% 96 59% 66	60 86 40% 32	94% July 29 97% Feb. 20 57% Jan. 31 62% Jan. 9	63 May 2 85 June 25 484 Mar. 24	Robert Reis & Co. 1st pf. Robert Reis & Co. 1st pf. Rossia Insurance Company (\$25) (ROS). Royal Dutch, New York (sh.) (RD) Rutland pf. (RV Pr).	2,250,000 1,600,000 814,316	Jan. 1, '21 Oct. 1, '25 Aug. 1, '25	\$1.50 Q \$1.735 Q	82 88 55 57%	82 88 55% 58%	82 88 34% 55%	82 88 55 58%	+ 1"	100 800 8,600 54%
23% 27 50 36% 63% 35% 116% 115	16%	45% 65 9214 55%	22 19¼ 42¼ 33	52½ May 25 92¼ July 28 102¼ Aug. 28 65½ Dec. 12	35% July 1	ST. JOSEPH LEAD (\$10) (JO) St. Louis-San Francisco (FN) St. Louis-San Francisco pf. St. Louis Southwestern (SS) St. Louis Southwestern pf.	19,377,670	Sep. 21, '23 Oct. 1, '25 Nov. 2, '25	50c Q 1% Q 1% Q	47 90½ 87% 50%	47% 99% 89 65%	98 87% 594	x441/ ₉ 99 881/ ₄ 651/ ₄	- % - 14 + 114	5,100 43 ¹⁴ , 28,600 100 ¹ / ₆ 1,100 89 52,500 68 ¹ / ₄
35% 116%	85% 2516 54% 1816 88	74 88% 129%	57% 32% 96% 105	78% Dec. 5 108% Mar. 3 131% Dec. 7	70% June 25 48% July 15 101% Sep. 3 110 Jan. 6	St. Louis Southwestern pf. Savage Arms (SA) Schulte Retail Stores (sh.) (SHO) Schulte Retail Stores pf.	19,893,700 9,239,300 412,500	Sep. 30, 25 Sep. 15, 20 Sep. 1, 25 Oct. 1, 25	114 Q 114 Q 115 ::	78½ 81 134¾	7814 8334 13436 116	594 76½ 80 1304 114%	77% 83¼ 132% 116	+ 5% - ½ + 2% - 2½	1,500 78 5,400 89½ 29,700 131½
15% 15%	814	114 2414 451 ₂ 155	6% 14% 78%	118 Aug. 21 54% Nov. 14 51% Aug. 27 16% June 22 233% Nov. 10		Seaboard Air Line (SB) Seaboard Air Line pf Seagrave Corporation (sb.) (SVE) Sears, Roebuck & Co. (SK)		Aug. 15, '14 Oct. 20, '25 Nov. 1, '25	1 30c Q \$1.50 Q	115% 51% 49% 13% 227	52½ 49½ 14 231	50% 48% 13% 226	51% 49 14 229	21/6 + 7/6 + 1/6 + 1/6	400 114% 12,100 52% 2,000 50 1,300 14
4.6	**	* 42	4 33	11 Nov. 12 92 Aug. 6 7% Jan. 3 46% Dec. 7	40% Mar. 30 5% Apr. 22	Shattuck (F. G.) (sh.) (FHK)	300 000	Oct 10 195	50c Q 25c \$1.21	914 72% 614 46%	10% 73% 6% 46%	9¼ 70¼ 6½ 46¾	10% 71% 6% 46%	+ 21/4 + 1/4 + 1/6	10,900 228 23,600 9% 3,700 66% 300
15% 41% 19%	29% 12% 89%	2214	15% 91% 102%	28% Feb. 4 106½ Nov. 9 106¾ Apr. 7 55½ Dec. 11	21% Aug. 12	Shell Union Oil (sh.) (SUX). Shell Union Oil (sh.) (SUX). Shell Union Oil pf. Sherwin-Williams lat pf. (SWW). Shubert Theatre (SHU) (sh.).	20,000,000	Jan. 29, '25 July 25, '25 Sep. 30, '25 Nov. 13, '25 Sep. 1, '23	35c Q 11% Q 1% Q	26	261/4 1041/4 551/4	25% 104%		+ %	1,200 46% 47,100 25% 200 7,700 53%
16 36% 101%	914 22% 96 16	24 37 1014 2714	10% 22 94% 15	26% Jan. 12 54% Nov. 2 106% Dec. 1 24% Feb. 2	17% Sep. 3	Shubert Theatre (SHU) (an.). Simms Petroleum (\$10) (SV). Simmsons Company (sh.) (SBD). Simmons Company pf	934 529	July 1, 25 Oct. 1, 25 Nov. 2, 25 May 31, 24	50c 8A 50c Q 1% Q 50c	23% 53%	23% 53% 105% 21%	52 23 52 105% 20%	23¼ 52¼	- 1% + 1%	6,600 22% 6,600 51 100
39% 90% 35 63%	80% 12% 39%	27% 50 29 84% 96	75 17% 52 90 58 96	94% Feb. 3 32% Nov. 14 143% Dec. 8 104 Dec. 10	78% Jan. 2 21% Mar. 30 80% Mar. 30 92 June 5	Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SYE)	18.190,200 20,966,500 10,000,000 6,700,000	Nov. 16, 25 Sep. 21, 25	2 Q	31%	90 311/4 1431/4 104	30%	89¼ 31% x137%	+ 1/4 - 1/4	300 894 26,400 31 9,500 134
63¼ 90 70 100¼ 95¼ 39¼	3814 .	95% 110% 105% 79%		97 Dec. 12 1104 Aug. 12 1085 Jan. 9 117% Dec. 4	62 Jan. 6 99% Jan. 9 96 Oct. 7 77% Jan. 2	Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SYE), (SLS). Sloss-Sheffleld Steel & Iron pf. South Porto Rico Sugar (PSU). South Porto Rico Sugar pf. Southern Pacific (SX). Southern Railway (SZ).	. 11,205,600 5,000,000 .372,380,900 120,000,000	Oct. 1, '25 Oct. 1, '25 Oct. 1, '25		92½ 108 100%	0.7	92 108 99% 115%	x97 110 99%	+ 2¼ + 5½ + 3	3,100 100¼ 300 25,600 103¼ 48,100 118%
105	100%	85	3814 66% 97	95% Sep. 19 101 Nov. 10 24 May 9 92 May 19	83 Jan. 2 95 May 28 1316 Dec. 10	Southern Railway pf	60,000,000 4,757,000 225,000	Aug. 1. '25 Oct. 15, '25 Sep. 1. '25 Sep. 1, '25		92 101 1414 8014	93% 101 14% 80%	91¼ 101 13¼ 80¼	93 101 1314 8014	+ 1	3,600 93 500 700 131/4
97%	88	20 98% 41%	7% 78 31%	36% Sep. 23 108 July 10 61 Oct. 16 56% Nov. 9	40% Jan. 2 50% Mar. 27	Spear & Co. pf. Spicer Manufacturing (sh.) (SSY) Spicer Manufacturing pf. Standard Gas & Electric (sh.) (SG) Standard Gas & Electric pf. (\$50)	760.381	Oct. 1, '25 Oct. 28, '25 Sep. 15, '25 Aug. 31, '25	75e Q	27% 57%	27% 58%	25%	26 103 57%	- 1"	3,700 24% 9,900 57
9014	8014	73%	39%	80% June 18	62 May 19	Standard Milling (SM)	12,492,500		114 Q	76 DIC	76%	54%	75%	- %	300 54¼ 1,100 793

Monthly Economic & Financial Review
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HARVEY FISK & SONS

Branch Office: 255 West 57th Street

NEW YORK

1923 th,	Low.	192	Low.	Price Ranges. 1925 High. Date. 86% June 12	Range. Low. Date. 81 Jan. 20	STOCKS (and ticker abbreviations) Standard Milling pf	Amount Capital Stock Listed. 6,488,000	Date Paid. Aug. 31, '25	Per Pe- Cent. riod	L First.	High.	Low,	Sat., Dec. 12. Last,	Week's Ch'ge.	Sales. C
814 814	30% 114%	681/4 421/4 1191/4 351/4 90	55% 33 115% 13%	67 ¹ / ₄ Feb. 2 47 ¹ / ₂ Feb. 3 119 Feb. 24 18 Jan. 16 70 Apr. 25	514 Aug. 13 38% Mar. 30 1164 July 7 -5% Aug. 31 554 Aug. 6	Standard Oil of California (\$25) (SCD) Standard Oil of New Jersey (\$25) (J) Standard Plate Glass (sh.) (SGL) Standard Plate Glass of.		Sep. 15, '25 Sep. 15, '25 Sep. 15, '25 Oct. 1, '24 July 1, '25	50c Q 25c Q 134 Q 75c	56% 44 117 7%	56% 44% 118 7%	54% 42% 116%	55 43% 118 7 55%	- 1 + 1 - 1/4	11,200 45,100 2,900 200
11/4	51 74 59%	651/4 100% 843/4 461/4	551/4 481/4 541/4 301/4	80 Dec. 12 92% Dec. 12 89% Oct. 27 68% Nov. 2	62¼ Mar. 25 55 Mar. 18 61 Mar. 18 41¼ Jan. 28	Sterling Products (sh.) (SU). Stewart-Warner Speedometer (sh.) (ST Stromeerg Carburetor (sh.) (STB) Studebaker Company (sh.) (STU) Studebaker Company pf	X) 600,000 80,000 1,875,000	Nov. 2, '25 Nov. 16, '25 Oct. 1, '25 Sep. 1, '25 Sep. 1, '25	\$1 Q \$1.50 Q \$1.50 Q \$1 Q	76¾ 83¼ 78% 56¼	80 92%. 80 58%	7614 83 7714 56	92¼ x79½ 57% 128	+ 3½ + 8¾ + 3 + ¾	132,900 1,500 42,600
*	112 7 2314	115 12% 8% 35	110 6 2% 23	125 Sep. 29 12 Mar. 6 43% Nov. 14 6% Feb. 9 41% Jan. 10	3 Oct. 15 38½ Nov. 27 2½ Dec. 7 20 May 1	Submarine Boat (sh.) (SUB) Sur, Oil (sh.) (SUN). Superior Oil (sh.) (SC) Superior Steel (SSU) Sweets Company of America (\$50) (SW	1,034,373 1,121,368	Dec. 20, '20	50c	31/6 401/6 21/6	31/4 401/4 21/4	31/4 391/4 21/4	31/4 40 23/4 28/4	= 13%	1,900 3,000 4,700
_	::	14%	614 674	15½ Oct. 26 20% Sep. 18 25½ Sep. 18 16¼ Nov. 7	5% Mar. 19 10% Jan. 15 20 Aug. 19 11 Aug. 14	Symington certificates (sh.) (SYZ) Symington, Class A (sh.) TELAUTOGRAPH CORP, temp, ctfs, (300,000 200,000 TZ) 192,000	Feb. 2, '25 Oct. 1, '25 Nov. 2, '25 Sep. 15, '95	75c 30c Q 25c SA 25c Q	13½ 20% 14 15	14% 14% 20% 14 16	12 1316 20%	12 1416 20%	- 2½ + ¾ - ¾ + ¾	1,300 4,200 900 200 93,000
% %	8 34% 53% 14	9% 45% 110 48% 15%	37% 57% 19	16 Dec. 7 54% June 12 121% Nov. 7 58% Mar. 13 23% Feb. 6	7% Apr. 1 42% Jan. 5 97% Feb. 17 43% Jan. 27 10% Aug. 27	Tennessee Copper & Chemical (sh.) (TC Texas Company (\$25) (TX). Texas Gulf Sulphur (\$10) (TG). Texas & Pacific (T). Texas & Pacific Coal & Oil (\$10) (TXX)	164,450,000 6,350,000 38,760,000 8,380,340	Sep. 15, '25 Sep. 30, '25 Sep. 15, '25 June 30, '23	25c Q 75c Q \$2 Q	52% 114% 54 16%	53 118% 54% 16%	141/ ₅₂ 1141/ ₆ 521/ ₆ 151/ ₄	14% 52% 118 53% 15%	+ 3% + 3% - %	25,300 30,600 20,500 10,800
4	274 8%	181/4	*260	*612 Dec. 11 39¼ Oct, 14 15% Sep. 9 36% Dec. 1	*255 Apr. 9 324 Sep. 29 7½ Apr. 6 304 Aug. 17 904 Nov. 24	The Fair (TF) (sh.)	375,000	Nov. 1, 25 Jan. 1, 16 Sep. 30, 25 Nov. 16, 25	20c M 1 25c Q 1¼ Q	810 34% 14 36 99%	612 34% 14 36% 100	605% 33% 13% 35% 99%	612 33% 13% 35% 90%	- 114 - 14 - 14	3,400 1,000 4,700 1,400
6	331/4 46% 761/4	41 73% 93% 6%	311/4 53 831/4 31/4	59% Oct. 30 101% Nov. 20 110% Nov. 27 5% May 9	37% Mar. 18 70 Jan. 2 93% Jan. 2 314 Sep. 23	Tide Water Oil (sh.) (TV). Tide Water Oil 5% pf. Timken Roller Bearing (sh.) (TKR). Tobacco Products (TB). Tobacco Products, Class A. Transcontinental Oil (sh.) (TCN).		Sep. 5, '25 Oct. 15, '25 Oct. 15, '25 June 31, '25	11% Q 50c Q 2 8A	53% 95% 105% 4%	56% 96% 108 4%	52% 93% 105% 4%	55% 96% 108 4%	+ 2%	22,600 27,300 4,200 29,900
% % %	46% 76% 1% 30 58 90	35% 66 93% 43 118%	3% 25% 39% 90 36% 115	35 Jan. 10 74 Dec. 30 101 Dec. 8 65¼ Nov. 2 121¼ Oct. 22	24½ Sep. 25 58 Jan, 22 94½ Jan, 21 38¼ Mar. 26 115 Mar. 25	Transcontinental Oil (sh.) (TCN). Transue & Williams (sh.) (TU). Twin City Rapid Transit (TW). Twin City Rapid Transit pf. UNDERWOOD TYPEWRITER (\$25) (U. Underwood Typewriter pf.	22,000,000 3,000,000 10,000,000 3,500,000	Nov. 16, '25 Oct. 1, '25 Oct. 1, '25	75c Q	26 73 101 56%	26 73 101 58%	26 73 101 56%	26 73 101 57 121	- 1 + 1 + 1%	200 100 100 8,900
	120 50 124% 70%	64% 39 151% 76%	33¼ 35 126% 70	86 Oct, 23 43% Feb. 5 153¼ Jan. 10 77¼ July 31 134 June 19	36 Apr. 1 33 Oct. 19	Underwood Typewriter pf. Union Bag & Paper (BP) Union Oil of California (\$25) (UCL) Union Pacific (U) Union Pacific pf.		July 15, '24 Nov. 10, '25 Oct. 1, '25 Apr. 1, '25 Sep. 1, '25	21/4 Q 2 SA	78% 36% 149% 75	78% 36% 149% 75	76% 35% 147% 74%	76% 35% 149% 75 125%	- 1% - % + ¼ + ¼ - 4%	11,900 6,600 18,700 1,400 200
4	81 106 29 10814	132% 116% 37 64% 119	94 106¼ 20 42¼ 113	117¼ May 6 36% Mar. 4 115% Nov. 9 133% Dec. 9	113¼ June 17 24 May 15 60¼ Jan. 6 116 June 23	Union Pacific (U) Union Pacific (U) Union Tank Car (UTX) Union Tank Car of. United Alloy Steel (sh.) (ALY) United Cigar Stores (\$25) (UC) United Cigar Stores (\$25) (UC) United Direct (\$25) (UC) United Drug let pf. (\$36) United Dycwood (UDY) United Dycwood (UDY) United Dycwood (UDY)	12,000,000 905,000 35,404,700 4,527,000	Sep. 1, '25 Apr. 10, '24 Sep. 30, '25 Sep. 15, '25	114 Q 114 Q 50c :: 1114 Q 114 Q 8714c Q	114% 29 106 1334	29% 108% 133%	114% 29 101 133% 150	115 29½ ×105 133¼	+ 14 14 14 14	2,700 16,600 100
4	74¼ 46¼ 38¼ 92	121% 53 43 86	71 4614 24 85 182	162¼ Oct, 31 56½ Nov. 20 20 Mar. 14 67 Aug. 12 246 Sep. 30	110% Feb. 4 52 Jan. 16 10 Nov. 24 60 Sep. 1 204% Mar. 30	United Drug (DDG). United Drug lst pf. (\$50). United Dycwood (UDY). United Dycwood pf. United Fruit Company (UF). United Railways Investment Co. (UW).	37,491,000 31,880,750 13,918,300 4,509,000	Sep. 1, '25 Nov. 2, '25 July 1, '24 Oct. 1, '25 Oct. 1, '25	871/4c Q 11/4 :: 11/4 Q 11/4 Q	153 55% 10 - 228%	153% 55% 10	55¼ 10 228	1511/4 1551/2 10 60 228	- 2½ - ¾	4,860 400 1,300
4	152½ 7¾ 26 14 20	224½ 41 64% 25½ 169%	7% 26% 16 64	33½ May 18 83½ June 25 31% Dec. 11 250 Feb. 11	18 Aug. 31 48½ Mar. 23 18¼ Apr. 11 131¼ Apr. 22	United Railways Investment Co. (UW). United Railways Investment Company p United Paperboard (PB)		Jan. 10, '07 July 1, '25	1 50e	25% 77 29 204 101	26½ 81½ 31% 206½ 101	25 77 281/ ₂ 195	26 81½ 31½ 205	+ 4 1/4 + 2 - 1	960 4,500 3,400 9,400
4	84 3% 13%	104¼ 42 168 6¾ 24%	81% 21% 98 4 16%	113 Aug. 21 63¼ Dec. 11 250 Dec. 11 4% Mar. 2 49¼ Oct. 17	91 July 11 30% Feb. 17 130 Mar. 9 3% July 20 23 Jan. 3	United States Distributing of	2,561,225 10,000,000 (Y) 193,883	Bep. 15, '25 July 1, '25 Mar. 28, '23 Sep. 1, '25 Sep. 15, '21	31/4 BA *85 Bp 50c Q	53% 250 4 45%	63¼ 250 4 45¾	101 531/4 250 4 441/4	101 61 250 4 44%	- 51/2 +40 + 1/4	60,100 100 100 1,900
	9514 8814 30%	871/4 1063/4 1433/2 423/6	61% 98 90 22%	98 Oct. 24 115 June 22 184½ Nov. 2 97½ Nov. 13 108% Nov. 14	70¼ Dec. 7 102 Dec. 8 114½ Mar. 30 33½ Mar. 30	United States Industrial Alcohol (UD). United States Industrial Alcohol pr United States Realty & Improvement (UZ)	24,000,000 6,000,000 2) 26,643,200	Sep. 15, '21 Oct. 15, '25 Sep. 15, '25 Apr. 30, '21 Nov. 16, '25	1% Q	74 104% 166 87% 108%	761/9 104% 1761/2 90% 1081/4	70% 102 165% 86% 107%	74% 102 175% 87% 107%	+ 5½ - 3½ +10¼ - ½ - ½	60,100 400 7,000 138,900 2,400
	76% 18 38% 85% 116%	95% 41% 46% 121 123	66% 18% 37% 94% 118%	48½ Oct. 30 49½ Dec. 12 139¼ Nov. 7 126% Jan. 26	30 Feb. 17 44 Apr. 16 112% Mar. 30 1224 May 7	United States Rubber Company (RU). United States Rubber Company ist pf. United States Smelting, Ref. & M. (\$50) United States Smelting, Ref. & M. pf. (\$ United States Steel Corporation (X). United States Steel Corporation pf	360,314,100	Oct. 15, '25 Oct. 15, '25 Sep. 20, '25	75e Q .87%c Q .1% Q .1% Q	45% 48½ 134% 125%	47 49% 137% 126	45¼ 48¼ 133½ 125%	47 49% 135% 126	+ 1% + 1% + 1%	5,500 700 406,300 300
	48 105%	123 60 110¼ 48	51% 105% 13	59¼ Nov. 27 114 Sep. 2 103½ Oct. 29 50% Feb. 11 94 Feb. 11	51½ Mar. 24 105% Apr. 21 94% Dec. 12 26½ Apr. 27 65 July 10	United States Tobacco (sn.) (UB) United States Tobacco pf Universal Pictures 1st pf. (UVP)	5,520,000 3,000,000 186,378	Aug. 29, '25 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Nov. 2, '25	75c Q 1% Q 2 Q	95 281/4 77%	95 30 791/4	94% 28 77%	59¼ 113 95 kr28¼ 79	- 36 + 136 + 146	200 15,300 4,400
	55% 24% 27	79 88% 33% 33%	64 19% 15%	111 Nov. 19 38 Aug. 6 34% July 9 26% Nov. 7	82 Mar. 19 30 Aug. 27 25% May 4 15% Aug. 20	Universal Pipe & Radiator pf. Utah Copper (\$10) (UE). Utilities Power & Light, Class A (sh.) (V VANADIUM CORPORATION (sh.) (VA) Van Raaite (sh.) (VRT).	60,000	Sep. 30, '25 Oct. 1, '25 Nov. 16, '25	50e Q 75e Q	36% 31% 23	37 32% 23	351/4 311/4 28	35% 32% 23 80	+ %	2,800 5,000 100
	6%	10%	53 34 21/4	80 Nov. 16 91 Dec. 9 92 Aug. 4 8% July 9 5 July 20	60 Apr. 1 85 Nov. 11 89 Nov. 24 1½ Sep. 30 ½ Dec. 7	Van Raalte 1st pf. Vicksburg, Shreveport & Pacific (VKS) Vicksburg, Shreveport & Pacific pf. Virginia-Carolina Chemical (sh.) (VC). Virginia-Carolina Chemical ctfs. of depo Virginia-Carolina Chemical pf	108.014	Oct. 1, '25 Oct. 1, '25 Feb. 1, '21	21/4 SA	91 1% 1%	91 1% 1%	91 114 114	91 89 1% 1%	+ 2 - 4	1,000 800
	314	34%	2% 4 1%	23½ July 8 20 Nov. 12 2% Nov. 16 4% July 9 21% Doc. 3	8½ Jan. 5 4 Mar. 25 5 Mar. 4 5 Aug. 28	Virginia-Carolina Chemical, Class B ctfs. (sh Virginia-Carolina Chemical, Class B (sh.) Virginia-Carolina Chemical, Class B (sh.)	1,) 44,481 25,480	Apr. 15, '21	3	9%	10%	18%	10% 2% 1% 2%	+ 1/4	1,200 1,200
	52	53 80	35 71	95 Dec. 12 59% Dec. 3 46 Dec. 7 79½ Jan. 12	92¼ Nov. 27 56¼ Nov. 27 30 June 30 70 Sep. 25	Virginia-Carolina Chemical 7% pf., w. l. Virginia-Carolina Chemical 6% pf., w. l. Virginia Iron, Coal & Coke (VK) Virginia Iron, Coal & Coke pf. Virginia Railway & Power (VY) Virginia Railway & Power pf.	10,000,000 5,000,000	Jan. 2, 24 July 1, 25	11/2 SA 21/2 SA	94% 58% 46	95 591/4 46	941 <u>4</u> 581 <u>4</u> 46	95 58% 46 77 149	+ 1%	1,600 900 100
6	30% 12 5	72% 89 15% 9%	36 89 4% 7	150 Nov. 4 97 May 19 24% Dec. 7 10 Dec. 7 100 Dec. 8	64% Jan. 14 97 May 19 7% Jan. 13 6 Aug. 19 80 Apr. 1	Virginia Raliway & Power (VY). Virginia Raliway & Power pf. V. Vivaudou (sh.) (VV). Vulcan Detinning (VX). Vulcan Detinning pf.	2,000,000	Sep. 29, '25 Oct. 20, '25 Mar. 15, '25 Oct. 20, '25	3 8A 134 Q 150c	24% 10 95	24% 10 100	23½ 10 95	97 23% 10 100	+ 3% + 3% +14%	6,100 200 200
	7½ 23¼ 16½ 14%	24% 60% 42% 20	10% 34 22% 14	47¼ Aug. 26 73¼ Aug. 17 60¼ Aug. 22 19% Jan. 3	19% Mar, 30 55% Jan. 20 38% Jan. 21 14% Aug. 1	WABASH (WA) Wabash pf. A Wabash pf. B Waldorf System (sh.) Waldorf Company (WAL) (sh.) Ward Baking, Class A (sh.) (WD).	69 095 100	Aug. 25, '25 Oct 1, '25	114 Q 2114c Q	411/4 721/4 171/4 223/4	42% 72% 17% 23%	40% 71% 17% 22%	41% 72 56 17% 23%	- % + %	42,100 19,700 6,700
		• •	••	23% Dec. 12 198 Dec. 10 95% Oct. 3 112 Dec. 9 22% Oct. 16	22½ Dec. 11 116 Apr. 30 37¼ Mar. 30 94½ Feb. 11 18% Dec. 3	Walworth Company (WAL) (sh.). Ward Baking, Class A (sh.) (WD) Ward Baking, Class B (sh.). Ward Baking pf. (sh.). Warner Bros. Pic., Cl. A (\$10) (sh.) (WWARNER Brothers (sh.) (WXA)		Oct, 1, '25 Sep. 1, '25	1% Q 37% Q	194% 86% 110 19	198 88 112 19%	194 81% 109 19	198 84% 112 19%	+ 4 - 11/4 + 21/4 + 1/4	1,500 500 56,900 500 600
		110	105	50% July 6 43 June 11 110% Dec. 1 96% Dec. 4	43 June 24 43 June 11 110 Nov. 6 51 Mar. 16	Washburn-Crosby pf. (WCY)	6,860,009 76,674	Oct. 1, '25 Oct. 1, '25 Aug. 1, '25 Sep. 30, '25	\$1 Q 75c Q 1% Q \$1 Q	95	96%	94%	47 43 110% 95 3%	+ 11/2	9,500
	38%	121/4	5 471/4 871/4	14 May 22 145 May 21 125% Dec. 12 97% Oct. 28 100 July 22	3¼ June 25 97 Sep. 5 107 Oct. 30 96 Nov. 13 94 Apr. 3	Wells Fargo Express (\$1) (WF)	209,515	Sep. 30, '25 Sep. 30, '25 Nov. 16, '25 Aug. 15, '25	\$1 Q \$1 Q 1% Q 1% Q	116 118½ 96½ 97	126 125% 97 97%	116 118½ 96¼ 97	124 125% 97 97	+ 9 +15% + 16 + 16 + 16	5,500 1 1,100 300 300
	8 14	1031/4 161/4 261/4	102 8% 15%	111 July 2 .18% Aug. 25 26% Jan. 9 36% Dec. 7	104 Jan. 27	West Penn Company pf. ctfs West Penn Company 7% pf. West Penn Power pf. (WPP). Western Maryland (WM). Western Maryland 2d pf. Western Pacific Railway (WR).		Aug. 1, '25	1% Q	108 16% 24½ 36¼ 81	108 17% 24% 36½ 81	16% 23% 35% 80%	16% 24% 36% 80%	+ 1½ - ¾ + ½ + ½	200 16,300 2,600 11,700
	101% 76 52%	118% 111 71% 82	103 84 5534 72	81 Dec. 7 144% Sep. 18 144 Aug. 17 84 Jan. 12 87 Nov. 5	72 July 27 116¼ Jan. 2 97 Apr. 9 66¼ Mar. 28 79½ Mar. 30	Western Maryland 2d pf. Western Pacific Railway pf. Western Pacific Railway pf. Western Dilon Tolegraph W. Western Dilon Tolegraph W. Western Dilon Tolegraph W. Western Dilon Tolegraph W. Western Brak (\$50) (WXM) Western Brak (\$50) (WXM) Western Beller Irst Am (\$50)	99,817,100 39,423,844 	Oct. 20, '25 Oct. 15, '25 Oct. 31, '25 Oct. 31, '25 Oct. 15, '25	\$1,50 Q \$1,50 Q \$1 Q	139 123% 74%	139% 126% 76%	135% 123 73%	136 12514 7616 87	- 3½ + 1½ + 2½	7,600 1 10,100 1 34,600
	70 8 10	171/4 321/4 291/4 721/4	714	26½ Aug. 17 28% Dec. 10 31¼ Dec. 1 53% Dec. 1	19% Mar. 31 10% Mar. 31 22 Apr. 2	Weston Elec. Instr., Class A (sh.) Wheeling & Lake Erie (WL) Wheeling & Lake Erie pf.	100,000 33,633,000 10,336,400	Oct. 1, '25 Oct. 20, '25	50c Q	17% 28 29% 51% 27%	20 28% 29% 52 27%	17% 27% 28% 48% 27%	19 28% 2914 5014 27%	+ 13%	16,500 600 16,000 3,900 3,600
	20 45 5	29% 72½ 14%	23% 50%	31% Feb. 3 104% Aug. 18 49% Aug. 7 5% May 15 34% Nov. 4	25½ Aug. 28 57½ Mar. 30 33½ Dec. 1 2 Dec. 3 9½ Jan. 26	White Eagle Oil (sh.) (EGO) White Motors (WHI). White Rock Min. Springs ctfs. (sh.) (WB Wickwire-Spencer Steel tr. ctfs. (sh.) (W Willys-Overland (§5) (OV).	25,000,000 R) . 175,097 IK) . 925,292 11,324,180	Sep. 30, 25 Oct. 1, 25 Nov. 1, 20 Oct. 1, 25	\$1 Q	84% 39 21% 27%	87 39 214 28%	831/4 381/2 27	84½ 38½ 2½ 27¼	- 1/4 - 1/4 - 1/4	32,000 2,100 5,300 47,800
	19	88 17 	61% 17	123% Dec. 7 42 Mar. 7 6 Sep. 16 13% Mar. 7	72°4 Jan. 23 11 Sep. 9 4½ Sep. 8 5½ Oct. 13	Wilson & Co. pf. certificates	7,802,000 128,616 73,603	Mar. 1, '21 Jan. 2, '24 Sep. 1, '25	1% Q	122% 5% 2114	123% 5% 21%	120% 5 21%	1221/4 20% 5 5 211/4	+ 16 - 16 - 1	5,000 1 500
	63 19% 65 59%	72% 126% 81 89% 75%	11 7214 2314 68 5814	00 Mar. 7 220 Oct, 29 79% Jan. 2 88 Jan. 9 76% Feb. 11	17 Sep. 2 1124 Jan. 28 354 Aug. 12 76 Nov. 5 58 Aug. 19	Wilson & Co. pf. (sh.) Woolworth (F. W.) Company (\$25) (Z). Worthington Pump (WB). Worthington Pump pf., A. Worthington Pump pf., B.	65.000,000	Oct. 1, '25	1% .: 75e Q 1 1% Q 1% Q	202 ₇₄ 46¼ 79½ 64	203 46¼ 79¼ 64	198 431/4 791/4 64	199¼ 43¼ 79½ 64	- 3% - 2% + 1 + 1%	13,300 2 3,000 100 100
4	8¼ 37¾	23% 46% 85%	9% 35	32% July 1 57% Oct. 27 70% July 29 48% Oct. 1	16 Mar, 30 45½ Mar, 30 62 Sep. 23 22% Oct, 14 90 Oct, 14	Worthington Pump (W.S.) Worthington Pump pf. A. Worthington Pump pf. B. Wright Aeronautic (sh.) (WAC) Wrigley (Wm.) Jr. (sh.) (WWY) YALE & TOWNE MFG. CO. (sh.) (\$25) Yellow Truck & Coach (\$10) (YC). Yellow Truck & Coach pf.	15,000,000	Nov. 1, '25 Oct. 1, '25	25c M \$1 Q	27% 56 67 29% 95	28% 56% 69 30% 95	27% 56 67 28% 94	2814 5614 6814 2814 94	+ 2% - % - %	2,500 600 300 8,200 400
	62	72	59%	100 Oct. 22 92½ Nov. 7	63 May 27	Youngstown Sheet & Tube (sh.) (YB) RIGH Net Wed.'s	987,606	Sep. 30, '25	\$1	87	89%	87	87%	- % + %	14,700 We

LETTERS TO THE EDITOR

Continued from Page 766

total losses to all depositors in all the United States National Banks for sixty

In 1890, the Barings failed for \$21,-000,000, but for fear of a general collapse were liquidated by the Banks of London with foreign aid. Thus liabilities in 1866, 1878 and 1890 were \$91,-

.....\$81,000,000

This is \$10,000,000 short of British fail-

This is \$10,000,000 short of British failures above enumerated, not counting intermediate failures for forty years.

London's last bank failure with branches occurred in December, 1920, with estimated losses of \$14,000,000.

Canada's last bank failure was the Home Bank with some sixty branches. Estimated losses to depositors, \$10,000,000.

The losses to depositors in the two last named banks, exceed 50 per cent. of total losses to all depositors of all closed na-tional banks for sixty years (United States Comptroller's 1924 report).

my mind the fundamental princi-

ples of sound banking, with service and safety uppermost, lie not in branch banking, but in laws like unto the National Bank Act. States should adopt similar laws, as Wisconsin did twenty-two years ago. May I add, I was Chairman of the committee to revise our laws, which were laws, as Wisconsin did twenty-two years ago. May I add, I was Chairman of the committee to revise our laws, which were adopted in 1903. The Comptroller reports, "No losses to depositors for nineteen years," and with some 850 State banks, the suspensions of a few small banks, in the past few years have limited. banks in the past few years have limited losses to a comparatively insignificant sum. Good laws rigidly enforced were the fundamental reason therefor.

If we add to these simple suggestions, the stabilizing power of the Federal Reserve Banks, functioning properly, as a relief measure to solvent banks in the day of trouble, the riddle is solved, as far s human frailty can perfect a remedy.

As Canadian banks kill all efforts to

establish a central bank as a balance wheel to her progress, and as powerful interests in California threaten with-drawal from our Federal Reserve System unless their monopolistic ideas prevail, and as Federal Reserve Banks are empowered by law, "To prescribe conditions of admission of State banks in the Reserve System," then, if self preservation is at stake, why not express the thought that the sovereignty of the people of the

United States is supreme and give to all Nicolas Biddles an Andrew Jackson reply? Paralysis or progress, which? ANDREW JAY FRAME, Chairman of the Board, Waukesha (Wis.) National Bank. Dec. 2, 1925.

FINANCIAL NOTES

FINANCIAL NOTES

Merrill, Lynch & Co., 120 Broadway, have issued a circular on the Gotham Silk Hosiery Co., Inc., F. J. Lisman Co., 20 Exchange Place, are distributing a circular on the Brunner Turbine and Equipment Company.

The weekly review of Prince & Whitely, 25 Broad Street, contains an analysis of the Baltimore & Ohio Rallroad an analysis of the Baltimore & Ohio Rallroad and Street, have issued a circular on the United States Trucking Corporation.

The Financial Investing Company, Ltd., 150 Broadway, have prepared analyses of twenty-three English investment trust companies.

Kidder, Peabody & Co., 17 Wall Street, have issued a circular on the 7 per cent. cumulative preferred stock of Armour & Co. of Delaware.

McDonneil & Co., 120 Broadway, have issued a circular on the International Power Securities Corporation.

Blodget & Co., 120 Broadway, have prepared a descriptive circular on the Sierra & San Francisco Power Co.

Frazier, Jelke & Co., 40 Wall Street, are distributing an analysis of Dodge Brothers, Inc.

Wood's Droge & Co., 120 Broadway, have issued a circular on Southern Indiana Rallway first mortgage gold 4s.

Gilbert Elliott & Co., 28 Exchange Place, have prepared an analytical comparison of bank and trust company stocks.

C. H. Rollins & Sons, 43 Exchange Flace, are distributing a circular on the Court Square Building of New York.

Spencer Trask & Co., 25 Broad Street, in their review of the week, analyze the Inter-

national Combustion Engineering Corpora-

tion.

Lawson & Co., 111 Broadway, have prepared a circular on Empire Trust Company stock showing price, earnings, dividend rate and yield.

Haligarten & Co., 44 Pine Street, have prepared a circular on the Curtis Publishing Company.

pared a circular on the Curtis Fubiasaing Company.

R. G. Hoerner & Co., Ltd., Montreal, have issued a booklet entitled "Constructive Investment," giving various classes of investment securities for the needs of the individual according to circumstances.

A booklet containing more than 2,000 quotations on public utility and industrial bonds has been issued by Lilley, Blizzard & Co., Philadelphia.

DIVIDENDS.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 18% (37% cents per share) on the Preferred capital stock. They have also declared a dividend of \$.02% per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1826, to Stockholders of record at the close of husiness December 15, 1825.

H. E. ABBEY, Treasurer.

INTERNATIONAL PAPER COMPANY,
New York, November 25th, 1925.
The Board of Directors have declared a regular quarterly divisend of one and three-quarters per cent. (1858) on the Cumulative 78 Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1858) on the Cumulative 78 Preferred Stock of this Company, for the current quarter, payable January 15th, 1926, to holders of record at the close of business January 2nd, 1926. Checks will be mailed. Trainfer books will not close.

OWEN SHEPHERD, Treasurer,

Inspiration Consolidated Copper Co.

25 Broadway New York, N. Y.
The Board of Directors has this day declared a dividend of Pffty Cents per share, payable Monday, Jacousty 4, 1926, to stockholders of record a the close of business. Thursday, December 17, 1925.

3. J. W. ALLEN, Treasurer.
New York, N. Y., November 27, 1926.

Dividends Declared

Since Previous Issue of The Annalist

'e- r'ay- Books I

and Awaiting Payment

RAILROADS.	Rate clod. able. Close.	Company, Rate riod, able, Record,	Company, Rate riod able Record.
Company. Rate, riod. able. Record.	Pacific Gas & Electric 2 Q Jan. 15 Dec. 31 Pacific Tel & Pel 1% Q Dec. 31 Dec. 21	Beatrice Creamery 1% Q Jan. 2 Dec. 19	Mexican Petroleum 3 Q Jan. 20 Dec. 31
Albany & Susquehanna 2 Sp. Jan. 9 Dec. 22 Allegheny & Western 3 9 Jan. 2 Dec. 21	Do pf	Do pf	Do pf
Baltimore & Ohio 15 Q Mar. 1 Jan. 16	Portland El. P. ist pf 1% Q Jan. 2 Dec. 14 P. Rico Rys., Ltd., pf 1% Q Jan. 2 Dec. 15	British-Am. Oil	Morgan Lithograph\$1.25 Q Jan. 2 Dec. 18
Chi., Ind. & Louisville 21/2 8 Jan. 11 Dec. 26	Power Corn of N V 9%c O Inn 9 Dag 15	Butte & Sup. Mining50c Q Dec. 31 Dec. 15 Canada Bread 1st pf 1% Q Jan. 2 Dec. 15	Do 7% pf
Do pr 2 & Jan 15 Inc. 20	Do prior lien stock 1% O Dec. 31 Dec. 24	Do pf., B 1% Q Jan. 2 Dec. 15	Do pf 15 O Jan. 2 Dec. 15
Fonda, J. & G. pf 11/2 Q Dec. 15 Dec. 10 Kan. City Southern pf — Jan. 15 Dec. 31	Do pf	Chi, Ry. Equipment75c Q Dec. 31 Dec. 19 Do pf	Mountain & Gulf Oil 2 Q Jan. 15 Jan. 2 Do
Mahoning Coal R. R \$12.50 Q Feb. 1 Jan. 25	Do common	Can. Iron Foundries pf 4 - Jan. 15 Dec. 31	Mt. VWoodberry Mills pf 2% Q Dec. 31 Dec. 15
Detroit River Tunner		Can. Locomotive pf 1% Q Jan. 1 Dec. 20 Central Aguirre Sugar \$1,50 Q Jan. 2 Dec. 22	Nat. Fuel Gas
	So. G. & P. Cor. 7% pf 1% Q Jan. 1 Dec. 27	Cleve. Builders' Supply62%c - Jan. 2 Dec. 15	Do \$2 Ex. Jan. 15 Dec. 31 Nat. Licorice 2½ 8 Jan. 8 Dec. 24 Do 5 Ex. Jan. 8 Dec. 24
New Orleans & N. E 3 Ex. Dec. 31 Dec. 14 N.Y. & Harlem.com. & pf. \$1.25 O Jan. 2 Dec. 15	8. W. Securities Co \$1.50 Q Jan. 2 Dec. 15	Cluett, Pea. & Co., Inc.,pf 1% Q Jan. 2 Dec. 21 Consolidated Royalty 25c Q Jan. 25 Jan. 15	Do pf
No	Tenn. Elec. Power 6% pf. \$1.50 Q Apr. 1 Mar. 15 Do 7% pf	Cons. Min. & Smelting75c S Jan. 15 Dec. 31 Do	Nat. Refining pf 2 Q Jan. 2 Dec. 15 Nat. Sup. of Del. pf 1% Q Dec. 31 Dec. 21
Reading 2 Q Feb. 11 Jan. 14	Do 7% pf. \$1,75 Q Apr. Mar. 15 Do 7.2% pf. \$1.80 Q Apr. Mar. 15 Do 6% pf. 50c M Feb. Jan. 15		Do pf. 15g Q Dec. 21 Dec. 24 Nat. Retininx pf. 2 Q Jan. 2 Dec. 15 Nat. Sup. of Del. pf. 5Q Q Dec. 31 Dec. 24 New Beat Old. 32g Q Jan. 15 Jan. 2 New Beat Minhrs 22g Q Jan. 15 Jan. 2 New morat Minhrs 22g Q Jan. 15 Jan. 2 New morat Minhrs 22g Q Jan. 15 Jan. 2
Reading	Do 6% pf	Do lat of 9 O lan 2 Dec 19	
Rensselner & Saratoga 4 4 5 5 5 5 5 5 5 5	Do 6% pf	Do 2d pf. 14 4 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Do Stee Ev Doc 31 Dec 20
Western Pacific pf 112 Q Jan. 7 Dec. 28	Do 7.2% pf	Do pf	Do
PUBLIC UTILITIES.		Detroit & Cleve. Nav 20c — Jan. 2 Dec. 15 Dodge Bros. pf \$1.75 Q Jan. 15 Jan. 1	Do A
Am. Gas & Elec. pf \$1.50 Q Feb. 1 Jan. 11	Virginia Ry. & P. pf 11/2 Q Jan. 20 Dec. 31	Edmunds & Jones 75c O Inn 1 Dec 20	Do 2 Ex. Jan. 11 Dec. 24
Am. Gas	West Penn Power 7% pf., 1% Q Feb. 1 Jan. 15 Do 6% pf	Do pf	Onio Fuel Corp Dec Q Jan. 15 Dec. 31
Am Supernower lat of \$1.50 O Jan. 2 Dec. 15	Yadkin River Pr. pf 1% Q Jan. 2 Dec. 14	Evans (8.F.) & Co., A & B.50c Q Jan. 2 Dec. 22 Do	Oklahoma Natural Gas56c Q Jan. 20 Dec. 28 Otis Elevator
Birmingham Electric pf. \$1.75 Q Jan. 2 Dec. 15	BANKS. America, Bank of 3 Q Jan. 2 Dec. 15	Famous Players-L. bl 22 O Feb. 1 Jan. 15	Otis Elevator \$1.50 Q Jan. 31 Jan. 15 Do pf. \$1.50 Q Jan. 31 Jan. 15 Owens Bottle 75c Q Apr. 1 Mar. 16
	Am Euch Pac Nat Hb 4 O Jan 9 Dec 944	Do	Do pf
Carolina Pr. & Light pf. 1% Q Jan. 2 Dec. 14 Central III, Let, 6% pf. 41.30 Q Jan. 1 Dec. 15 Do 7% pf	Chemical National 4 BM Jan. 2 Dec. 24	Fed. Finance Corp., Class A (No. 1)	Pan-Am. Pet. & Tran \$1.50 Q Jan. 20 Dec. 31
Do prior pf		A (No. 1)	Park Utah Cons. Mines 15c - Jan. 2 Dec. 15
Do prior pf	Do	Do 7% pf	
Do pf		First Nat. Pictures pf 2 Q Jan. 2 Dec. 15 Flint Mills of N. Bedford \$1.50 Q Jan. 1 Dec. 16	Penick & Ford, Ltd., pf. 1%, Q Jan. 1 Dec. 19 Do pf. 1% Acc Jan. 1 Dec. 19 Pet Milk 75c Q Jan. 1 Dec. 11
Coast Val. G. & E. 6% pf.\$1.50 - Dec. 31 Dec. 15	Do	Garfield Safe Dep. Co 4 8 Dec. 28 Dec. 10	Pet Milk
Do B 7% pf	irving Bank-Col. Trust\$3.50 Q Jan. 2 Dec. 18	Do	Pittsburgh Coal pf 1% Q Jan. 25 Jan. 8
Do 2d pf	Lebanon National 3 S Jan. 2 Dec. 21 Manhattan Co., Bank of., 4 Q Jan, 2 Dec. 18	Glidden Co. prior pf 1% Q Jan. 2 Dec. 22 Gossard (H. W.) 33 1-3c M Jan. 2 Dec. 21	Pittsburgh Oil & Gas10c — Dec. 24 Dec. 15 Prophylactic Brush50c Q Jan. 15 Dec. 31
Do B pf	Lebanon National 3 8 Jan 2 Dec. 21 Manhattan Co., Bank of 4 Q Jan 2 Dec. 18 Mech. & Metais Nat. 3 Q Jan 2 Dec. 18 Nat. Park Bank 6 Q Jan 2 Dec. 18 Union Square Sav. Bank 1 Jan 18	Pinance Co. of A. (Balt.), 62%c Q Jan. 15 Jan. 5 Do	Prophylactic Brush
	Union Square Sav. Bank 1 — Jan. 18	Granulli Chamical 9 O Dec 21 Dec 15	Remington Arms part, pf. 1% O Jan. 2 Dec. 21
Eastern Texas Electric \$1.25 Q Jan. 2 Dec. 16	Am Sumpley 9 O Jan 13 Dec 31	Great Lakes Towing 1% Q Dec. 31 Dec. 15	Reld Ice Cream Corp
Do pf	Do	Group No. 1 Oil	
Do pf. B	Do	Hammermill Paper pf 1% Q Jan. 1 Dec. 20 Happiness Candy Stores. 25c S Jan. 15 Dec. 30	Do pr
Rast Bay Water pf. A. \$1.50 Q Jan. 15 Dec. 31 Do pf. B Elec. Bont & Share pf. 1½ Q Jan. 15 Dec. 21 Sleec. Bond & Share Sec. 25c Q Peb. 1 Jan. 15 Elmira Water, Lt. & R.	Do	Hammermill Paper pf. 194 G Jan. 1 Dec. 20 Hammermill Paper pf. 194 G Jan. 1 Dec. 30 Happiness Candy Stores. 25c S Jan. 15 Dec. 30 Holvey (F. C.) Co. pf. 194 G Jan. 2 Dec. 17 Humble Oil 4 Ref. 30c G Jan. 1 Dec. 17 Ideal Cement 3 G Jan. 2 Dec. 17 Ideal Cement 3 G Jan. 2 Dec. 15 Dec. 15 Dec. 15 Dec.	Scruggs-VandBarney D.
	The 1 Ev Jan 9 Dec 10	Humble Oil & Ref30c Q Jan. 15 Dec. 17	G 1st nf 3 Jan 9 Dec 21
Haverhill Gas Light 57c O Jan. 2 Dec. 14	Title Guarantee & Trust. 4 Q Jan. 2 Dec. 22	Do	Do 2d pf. 3½ — Jan. 2 Dec. 21 Singer Mfg. 2½ Q Dec. 31 Dec. 10 Southern Acid & Sui75c — Mar. 15 Mar. 10
Do 78 of \$1.75 G Jan 9 Dec 15	Do	India Tire 4 Rubber 2 O Jan. 2 Dec. 21	Spicer Mfg. pf
International Tel. 4 Tel. 11/2 Q Jan. 15 Dec. 26 Jamaica Pub. Serv. pf \$1.75 Q Jan. 2 Dec. 12 Jersey Cen. P. 4 L. pf 14/4 Q Jan. 1 Dec. 17	MISCELLANEOUS.	Int Match part of She O lan 15 Dec 24	Standard Coupler pf 8 A Jan. 2 Dec. 25
Kentucky Sec. Corp 15 Q Jan. 2 Dec. 18	Aeolian Co. pf	Int. Silver pf	Do pr
Do pf	Pianola of 1% O Jan 15 Jan 5 I	Johns-Manyillo 7% pf 1% Q Feb. 1 Jan. 27	Standard Milling42c Adj Dec. 31 Dec. 31 Dec. 31 Dec. 21
Long Island Lighting pf., 1% Q Jan. 2 Dec. 21 Manila Electric Corp50c Q Dec. 31 Dec. 22	Do of 18 O Pob 1 Jan 15	Laurentide Co	Steel Co. of Canada 1% Q Feb. 1 Jan. 8 Do pf
Mass. Lighting Cos The Q Dec. 31 Dec. 14	Do pf. 1% Q Feb. 1 Jan. 15 Am. Type Founders. 12 Q Jan. 15 Jan. 5 Do pf. 136 Q Jan. 15 Jan. 5 Am. Window Glass M. 15 Q Jan. 2 Dec. 16 Do pf. 14 Q Jan. 2 Dec. 16 Do pf. 15 Q Jan. 2 Dec. 16	Libby-Owens S. Glass 50c Q Jan. 15 Jan. 5 Do	Do pf. Sic Adj Dec. 31 Dec. 21
Do MS of 2 O Jan. 15 Dec. 26	Am. Window Glass M 1% Q Jan. 2 Dec. 16	Do (in com. stock)20 — Jan. 15 Jan. 5	Torrington Co 3 Q Jan. 2 Dec. 18 Do 5 Ex. Jan. 2 Dec. 18
Midland Util. pf., Cl. A. 1% Q Jan. 6 Dec. 22 Do prior lien stock. 1% Q Jan. 6 Dec. 22 Miss. River Power pf. 31.30 Q Jan. 2 Dec. 15	Armstrong Cork	Do pf	Torrington Co
Varragangett Elec Let 1 O Jan 2 Dec 12		Magor Car Corp25c Q Dec. 31 Dec. 23 Do pf	Tulip Cup
Nat. Public. 8. Corp. pf Series A & part. pf \$1.75 Q Jan. 1 Dec. 17 N. Y. Central El. Cor. pf. 1% Q Jan. 2 Dec. 21	Do pf. 14 Q Jan. 2 Dec. 17 Archer-Daniels-Mid. pf. 14 Q Feb. 1 Jan. 21 Art Metal Construction. 40c Q Jan. 2 Dec. 22 Autosales Corp. pf	Do	Transue & W. S. F. 50c Q Jan. 10 Dec. 31 Tulip Cup
N. Y. Central El. Cor. pf. 1% Q Jan. 2 Dec. 21 Northern N. Y. Utilities. 75c Q Jan. 15 Dec. 30		Do	
Ohio Bell Telephone pf 1% Q Jan. 2 Dec. 21	Ault & Wiborg Co. pf 1% Q Jan. 2 Dec. 15	Do	Do 2d pf. 87½c Q Jan. 2 Dec. 19 Westmoreland Coal \$1.50 — Jan. 2 Dec. 24 Westinghouse Air Brake. \$1.50 Q Jan. 30 Dec. 31
Ohio River Edison pf 1% Q Jan. 1 Dec. 15 Ottawa Traction 1 Q Jan. 2 Dec. 17	Do		DO
Otrawa L., H. & P 11/4 Q Dec. 31 Dec. 15	Barnhar: Bros. A Spindler	Do pf	Woodley Petroleum
Do pf 1% Q Jan. 1 Dec. 15	lat & 2d pf	Merrimac Chemical\$1.25 Q Dec. 31 Dec. 12	Do 2d pf 2 Ex. Dec. 31 Dec. 22

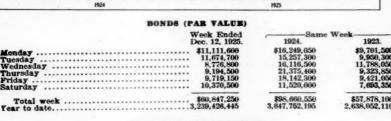
J. P. JORDAN

Organize For More Profit INCTIONS OF YOUR BUSINESS DOVETAIL EFFE AN ANALYSIS WILL TELL YOU CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS 19 West 44th St. New York Week Ended

Bond Sales, Prices and Yields

Saturday, Dec. 12





BOND DEALINGS IN DETAIL

Corporations United States Government. Poreign	10,741,150 12,697,100	Dec. 13, 1924. \$56,199,000 25,374,250 17,016,300 71,000	Week———————————————————————————————————
Total all		\$98,660,550	- \$37,813,300



1924			1925		
	AVERAGE	10 BONDS			
Dec. 7 84.95 Dec. 8 85.00 Dec. 9 85.00	07 + .05	Dec. 10 Dec. 11 Dec. 12		Close. 84,99 85.02 85.03	Net Ch'ge 0: + .0: + .0:
NET	YIELD AND	NEW ISSUES			
Assume not relate of ton blob	Last Week.	Same Week Last Year.	Year to Date.		Period Year.
Average net yield of ten high- priced bonds	4.530%	\$56,395,312	4.509% \$3,782,219,162	84,124,	4.609% 246,486
YEA	ARLY HIGH	8 AND LOWS			
High.	Low.		High.	L	ow.
1924. 82.46 Dec. 7 1923. 79.43 Jan. 7 1922. 82.54 Aug. 1 1921. 76.31 Nov. 6	31.99 Jan. 36.95 Jan. 5.58 Oct. 35.01 Jan. 37.56 June 55.57 May	1919 1918 1917 1916 1915 1914	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	75.66 74.2 86.16 81.5 81.4	Dec. Sep. Dec. Apr. Jan. Dec. Dec. Dec.

Bond Transactions—New York Stock

For Week Ended Saturday, Dec. 12, 1925 (Total Sales \$60,847,250 Par Value.) With Closing Prices, Wednesday, Dec. 16.

-	1005							Net	,	Wed.'s
	1925				His	gh Lov	v Last	Ch'se	. Sales	
201 00	00 19	Liberty	3148	'32-47	99.28	99.23	99,28		704	99.25
101 00	00 10	Liberts	3214.42	PRE.	199.20	100.23	397.20	+.01	4.4	
404 40	00.91	Tib Od	An 1	997-42	THE Z	2824,753	100,2	+ 112	12	100.00
102.00	101.00	Lib 1	st 2d	4148						
100.00	101.00	Lib 1 1932-	7		101.00	101.00	101,00	04	3	
9 eos	101 14	W 15. 1	m\$ 000	435 m						
						101.25	101.29	+.01	199	101.25
00 98	101.9	Lib 18	cv 4	Ms.reg	.101.21	101,21	101.21	0.0	19	101.21
01 19	100 17									
						100.20	100.24	+.02	156914	100.23
01 15	100.15	T 11. 04	er 41	Sa Post	100.20	100.18	100.20		35	100.15
										100.27
								T.01	113	100.20
								02	791/2	101.27
08 19	104 13	Treas	43/4 m. 1	947 - 52	106, 19	100.8	100.10	T.00	142	106.9
00 00	104.15	Treas	4448. 1	reg	106.1	IUO.I	100.1	T.01		
04 14	100.14	Treasur	y 4s.	44-54.	103.1	102.28	103.00		297	102.30

Total sales		
FOREIGN SECURITIES.		
91% 91 ALPN MTN STL 7s, '55, 91% 91% 91% + % 97% 95 Do 6s, B, 1938, ctfs 96% 95% 95% 96% 95% Do 6s, S, 1938, ctfs 96% 95% 95% 95% 96% 95% Do 6s, October, 1959 96% 95% 93% 93 - ½ 103% 101% Do 7s, 1927 102 101% 101% - % 89 81% Do 5s, 1945 86% 86% 86% + % 103% 33% Austrian s f 7s, 1943 100% 99% 100 + %	59 130 60 198 226 50 45 71	91% 96% 96% 96 95% 101% 86%
ONE ONE COMM OF AUSTRALIA	231	002
5a, 1955, ctfs	231 195 140 4 3 129 20 33 83 23 10 15 16 52	96% 95 45 113 98% 87% 107% 97 83 99% 103 99%
ori 90 City of Greater Prague		9314
7\(\frac{1}{3}\), 19\(\frac{1}{2}\) 21\(\frac{1}{3}\), 19\(\frac{1}{3}\), 19\(\frac{1}\), 19\(\frac{1}{3}\), 19\(\frac{1}\), 19\(\fra	54 83 107 36 27 4 33 54 27 12 16 11 8 20 87 48 78	82% 83¼ 96 99¼ 98 98 97¼ 104 107% 100% 96¼
12% 108	17 26 130 34 10 111 7 63 40 113½ 28 66	110% 109 85% 100 102% 101% 103% 103% 103%
88% 86% ELEC PWR GERMANY 6%s, 1950, rects 87% 87% 87% - %	26	87%
	9.4	

High	e, 1925 Low High Low LastCh'g	e. Sales	Wed.'s s.Close.	Range, 1925 High Low LastCh'ge. Sales, Close.
106 93% 101	98% French Govt 8s, 1945102% 101% 101% — 86 Do 7s, 1949	% 411 % 778 % 278	100½ 88 97	119 115½ UNITED KING OF GT BRIT & I ov 5½s, '29.118½ 117½ 117½ — ½ 18 117½ 107½ 104 Do 5½s, 1937 104½ 104½ 104½ + ½ 211 104½
971/4	93% GERMAN CEN AGR BK 7s, 1950, ctfs 95% 94% 94% -	4 312	94%	117½ 115½ Do 5½s, 1929, reg117½ 117½ 117½ 1 103½ 95 U S of Brazil 8s, 1941103 100½ 102 + 1 287 101¾
96%	78, 1950, ctfs	14 133 14 64	951/4 911/4	198½ 103½ Do 7½s, 1952106 106 106 + ¾ 15 105½ 91 89½ Do Cent Ry of Brazil
8814	83 Greek Govt s f 7s, 64,cfs 87 85% 87 + 1	4 27	861/4	78, 1932
89%		18	8514	Total sales \$12,607,100
00	98½ INDUS BK OF JAPAN deb 6s, 1927	4 81	100	NEW YORK CITY ISSUES
95 84%	90 JAPANESE 648, 1954 92%, 92%, 92% 81 Do 4s, Ster loan, 31 83%, 83%, 83%, +	450 450	921 <u>4</u> 83%	90% 87% 3½8, May, 1954 87% 87% 87% - % 2 100% 97½ 4s, 1958
0736	88 Jurgens (A) Un Marga-		100%	1 100K 97K 4a 1959 97K 97K 97K 1
81/4	83% KING OF BELG 68, '55. 86% 85% 85% - 1	161	85%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1816	rine Works 6s, 1947. 100%, 100%, 100%, 100%, 100%, 101%, 110	# 159 % 218		107% 104% 4%8, 1967
0¼ 8¼	106% Do 7%s, 1945	14 T8	109% 107%	Total sales \$25,000
814	99½ King of Denmark 6s, 42.103½ 103½ 103½ 87 King of Hung'y 7½s, 44. 96% 96% 4	74 105	102%	CORPORATION ISSUES
476	94½ King of Italy 7s, 51 ctfs. 94% 94½ 94½	1719		10314 9414 Alax Rub s f 8s, 1936 1015, 10114 10114
8%	100% Amg of Neth 08, 1894, 1948, 103% 1948, 1948, 1928, 1968, 1872, 108 1074, 1074, — 94 King of Nor 54,8, 65, 95% 954, 9574, 50 68, 1943, 101 100%, 1	123 73	107%	6% 3½ Alaska G M 6s, A, 1925. 4½ 4½ 4½ + ½
2	974 Do 6s, 1943	6 101	95%	1 101% 100% Alabama Mid 5s. 1928. 100% 100% 100% - %
2	97% Do 6s, 1944	4 80 4 38	100%	944, 90 Allegheny Valley 48, '42, 924, '924, '924, + 1, 18, 1814, Albany & Susq 34, 1946 834, 834, 834, 194, 194, 194, 194, 194, 194, 194, 19
2		4 171	91%	1 10434 0434 Do pof a f 714a 1941 104 10934 10934 77 1098
3 6 1	98% King of Swed 5%s, 1954.101% 101% 101% — 03 Do 6s, 1939	4 106	101%	1024 974 Am B Sug ev 6a, 35,ctfa, 99 984 99 + 4 13 984
7	854 LOWER AUS HYD EL			99% 96% Am Chain 6s, 1933 98% 98 98% - % 43 98% 97½ 91% Am Cotton Oil 5s, 1931 97 97 97 14
01/2	15/48, 1944 86%, 86%, 86% - 1 16% MEX IRRIG 4/48, 1943,	28	8614	135% 113 Am Ice cv 78, 1839135 130 134% % 41 136%
222	assented	% 243 4 46	4 30%	100 91½ Am Republics 6s, 1937. 99 98½ 90 — ½ 5 99½ 98½ 95½ Am Smelt & Ref 5s, 1947 99½ 98½ 199½ + ¾ 133 995
71/4	83½ OR'NTL DEV deb 6s, 53 85% 84% 85% +	16	86	163% 99% Am Sugar Ref 6s. 1937. 102% 102 102 - % 84 102%
1%	70¼ PARIS-L-M RY 6s, 1958 79¼ 77¼ 79¼ + 980% Do 7s, 1958 854 84 85 -	4 322	781/2	98 96% Am Tel & Tel col 4s, '29, 97% 97% 97% - % 197 97% 97% 89% Dog 4s, 1936 92% 92 92% + % 4
914	90 Pavis Orleans Pu 7s '54 951/ 941/ 95 1	4 98	83%	102% 100 Do col trust 3s, 1946101 100% 100% - % 93 100% 115 94% Do 41/s, 1933 97% 97% 97% 2
1 1/2	91 Paulista Ry 18, 1942101 100% 101 +	4 30	100%	1 98 94% Do deb 5s, 1960 97% 97% 97% — % 405 97%
2%	92% REP OF BOLIVIA 88, 47 97% 96% 96% — 98% Rep. of Chili 7s. 1942, 101% 190% 100% —	4 52	96% 100%	102% 101% Am Type Fdrs 6s, 40,cfs.102% 102 102% + % 42 102%
99/ 1	98% Rep of Chili 7s, 1942101% 190% 100% — 02 Do 8s, 1926102% 102½ 102½ — 06¼ Do 8s, 1941108% 108 108% —	4 10	102%	63% 44 Am Writ Paper 6s, 1939, 49 49 49 14 9 63% 43 Do 6s, 1939, ctfs 48% 48 48% — % 2 98 92% Am W W&E col tr 5s, 34 97 96% 96% 3 46 96%
1 1	06 Po 8s. 1946	4 5	108%	1 101% 93% Anaconda Cob 6s. 1953101% 101% 101% 12 999 101E
134	84 Rep of Cuba 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4 11 4 26	8814	105½ 100 Do conv 7s, 1938105 104½ 104% — ¾ 234 105
11/4	00% Do 8s, 1941. 105% 105, 105, 106, 108 108 108 108 108 108 108 108 108 108	39 5	100%	50% paid
1%	93½ Bo 5s, 1949	4 5	981/4 106%	4 7s, 1945, ctfs
8%	93¼ Rep of Fini'd s f 7s,'50. 96%, 95%, 96 83¼ Los f 6s, 1945 88¼ 88 88¼ — !	84 4 27	95% 88	91 85 Armour & Co 41/28, 1939., 90% 90 90% - 1/2 54 90
21/4	91% Rep of Germany 7s, '49.101% 100% 101 — 9	807	101¼ 96¼	954 91 Ark & Mem Bdg & Term
7% 34	18½ Rep of Mex 4s, '54, asst 25½ 25 25½ + 22 Do 4s, '45, asst, large, 31½ 30% 39% — 19% Do small	4 28 4 573	25%	5s, 1964
9	19% Do small 27% 26% 26% + 3	6 60%	26%	92½ 88¼ A, T & S F gen 4s, 1995 89½ 89¼ 89¼ 138 89% 85% 81½ Do adj 4s, 1995 85% 85 85½ + ¼ 6 86
4%	16% rep of sick vs. 34, asst 27% 20% 21% 4 1 1 2 2 2 3 5 4 8, 45, asst, large 31 3 3 3 5 3 4 7 1 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 4 1 3 4 1 2 3 4 1 2 4 1 3 4 1 2 4 1 3 4 1 2 4 1 2 4 1 2 4 1 2 4 1 3 4 1 2 4	s 39	***	86 82½ Do adj 4s, 1995, stmpd 86 84% 85% + ½ 31 86 85 81% Do cv 4s, 1909-55 85 84% 85 + ½ 31
4%	31 Do 58, 1945, asst 42% 42 42	37 6	42%	89 86 Do Trans S L 4s, 1958. 88½ 88½ 88½ + 1 1 88
		4 28 30	1021/4 673/4	103% 101½ Atl & Char A L 5s. 1944.102% 102%
8 1	86 Do 8s, 1950 88% 87% 88 + 96% Rep of Uruguay 8s, '46.110% 110 110 - 98% Rima Steel 7s, 1955 90% 90% 90% + 9	196	87%	95 90% Do unified 4%s, 1964 95 94% 95 + 1% 57 94%
0%	88% Rima Steel 7s, 1955 90% 90% 90% +	14		108 105% Do 7s, 1930
-	90% SAXON PUBLIC WKS 7s, 1945 93 92% 92% - 3	4 75	92%	80 76% Atl & Dan 1st 4s. 1948 76% 76% 76% - 112
2% 1 7 1	7s, 1945	28	107	1001 97% Atl Ref deb 5s, 1937 99% 991 994 - 3 22
0 '	94 State of Rio Gde do Sul	-	99	100% 98% Austin & N W 58, 1941. 99% 99% 99% - 1/4 1
5 1		26	10314	91% 86% Balt & Ohio 4s, 1948 89% 88% 88% - % 56 89%
714 1	13 Swiss Confed s f 8s, '40.117 116% 116%	42	117	90½ 85½ Do registered 87 87 87 1 95 89½ Do conv 4½s, 1933 94½ 93% 94 — ½ 118 94

119 1154	BRIT &	KING OF G	T 9,1184	117%	117%	%	18	117%
107% 104	Do 51/28,	1937 1929, reg	104%	117%	104%	+ %	211	104%
103½ 95 198½ 103½ 91 89	U S of Br Do 7½s, % Do Cent	I cv 51/s, '2 1937. 1929, reg azil 8s, 1941 1952. Ry of Braz	103 106	100½ 106	106			101% 105%
95% 91	7a, 1932 Un 8 8 Co	open a f 6s,	91 37 944	87% 94%	90%	+ 216	682	94
	Total sales						\$12,6	507,100
		NEW YORK						
90% 87% 100% 97%	31/28, May, 48, 1958 . 48, 1959 .	1954	97%	87% 97%	87% 97%	- %	2	**
100% 97%	48, 1959 .		10014	971/4	97%	- 1/4 - 3/4	1	* *
103% 100%	44s, 1964	**********	100%	100%	100%	- 1/4	4	
107% 104%	4%s, May, 1967.	1957	105	105	105	+ %	7	
	Total sales.						8	25,000
		CORPORAT	ION I	BBUE	88		-	
87½ 85 103½ 94½	ADAMS E.	XP 4s, 1948. s f 8s, 1936 M 6s, A, 1926.	3.101%	101%	1911/2	**		
6% 3%	Alaska G I	M 6s, A, 192	5. 4%	4%	41/2	+ %		4.0
101% 100%	Alabama M	did 5s, 1928.	.1001/2	100%	1001/2	- 1/6		4.4
941/4 90	Allegheny	Valley 4s, 4	2. 92%	924	921/4	+ 14		4.6
103 98%	Am Ag Chi	M 6s, A, 1928. Li 1926. Mid 5s, 1928. Valley 4s, '4 usq 314s, 194 m cv 5s, 1928. 1928, 194 m cv 5s, 1921. 1928, 1931. cv 6s, '35, ctfs 6s, 1933. Oil 5s, 1931. 7s, 1939. E Imp 6s, '36 les 6s, 1937.	8.102%	102%	102%	- 1/4	1	102%
104% 94%	Do ref s	1 7%s, 1941.	102	1031/2	103%	coah	44	103%
1024 97%	Am B Sug	cv 68, 35,ctfs	s. 99	981/2	99	+ 1/2	13	98%
99% 96% 9714 9114	Am Chain	6s, 1933 Oil 5s, 1931.	981/2	98	98%	- 1/4	43	981/4
135% 113	Am Ice cv	78, 1939	.135	130	1341/4	- %	41	1361/2
108½ 105% 100 91¼	Am Benuhl	les 6s, 1937	99	105%	105%	- 1/4	5	* *
991/2 951/2	Am Smelt	k Imp 6s, '38 Ics 6s, 1937. k Ref 5s, 194 47 Ref 6s, 1937. Tel col 4s, '29	7 99%	9814	991/4	+ %	1.33	99%
108½ 103¾ 163% 99½	Do 68, 13-	Ref 6s. 1937.	102%	106%	102	+ 4	27 84	107% 102%
98 96%	Am Tel & 7	rel col 4s, '29	97%	97%	97%	- %	197	971/4
10236 100	Do col tri	ret 5e 1946	101		92½ 100%		93	100%
115 94%	Do 41/28,	1933 , 1960 /s, 1943	. 97%	9734	9730		2	
98 94½ 104% 101	Do deb as	4s. 1943	704	97%	97% 103%		405	97% 103%
102% 101%	Am Type F	drs 6s, 40,cfe aper 6s, 1939	102%	102	102%	+ %	42	1021/2
63% 44	Do Gs. 19	aper 68, 1933	. 48%	48	49 48%	- 1/2	9 2	* *
98 921/2	Am W W&	E col tr 5s,'3	4 97	9614	961/2	- 36	46	96%
101% 93% 105% 100	Anaconda (39, ctfs E col tr 5s, 3 Cop 6s, 1953. 7s, 1938	.101%	101%	101%	- %	222 234	101%
100% 94	Andes Cop	deb 7s, 1943	075	07				
101 981/2	Anglo Chi	deb 7s, 1943 lean Nitrate ctfs. 4s, 1995	. 274%	94	97	- %	93	97
77 64	7s, 1945,	ctfs	- 991/4	9814	981/2	- 1/2	325	97%
91 85	Armour &	Co 41/28, 1939.	. 90%		9014	= 1%	54	90
95 91½ 954 91	Armour of	Co 4½s, 1939. Del 5½s, 194 1 Bdg & Terr	3 95	9414	94%	- 14	143	94%
0174 DI	5s, 1964 .	. Dug at Yerr	. 93%	93%	93%	+ 1/4	6	
1031/4 1011/4	Assoc Oil (6s, 1935	. 102%	102%	102%	+ %	138	89%
85% 81%	Do adj 4s	6s, 1935 gen 4s, 199 , 1995	. 85%	85	851/4	+ 4	6	86
86 821/6	Do adj 48	1995, stmpe 1909-55 S L 4s, 1958 A L 5s, 1944	d 86	84%	GOA!	+ %	31	86
89 86	Do Trans	S L 4s, 1958	881/2	881/2	00%	+ 1	1	88
103% 101½ 90 83	Atl & Char	A L 5s, 1944	.102%	102%	102%	1 1/	15	103%
941/2 89	Atl Coast I	A L 5s, 1944 1 4s, 1933 line lat 4s, 5 d 4½s, 1964. 30 col 4s, 1952 lst 4s, 1948. 1948.	2 92%	91%	921/6	‡ ½	8	92
95 90% 108 105%	Do unifie	d 4½s, 1964.	. 95	941/s 1061/4	89	+ 1%	57	94%
90 85%	Do L & N	col 4s, 1952	. 90	89	89%	+ %	33 37	106½ 93
80 76% 70% 62%	Atl & Dan	1st 4s, 1948.	6414	76% 64	76%		5 7	
100% 97%	Atl Ref del	1948 5s, 1937 W 5s, 1941.	. 99%	9914	991/4 -	- 1½ - 1½ - ¾	22	**
				99%	99% -		1.	
105¼ 102 91% 86¼	BALDWIN	LOCO 5a, 40 o 4a, 1948	0.1051/4	104	105	+ 1	6	89%
2811/4 25/34/6	Do registe	ered	. 87	87	87	- %	56	**
95 89¼ 93 85¾	Do conv 4	ered 14s, 1933 gen 5s. 1995.	. 941/4	93%	94 -	- 14	118	94 9314
00 00%	TAN LAST US	ECH 03, 1980.	. 250	06.29	EPLS.	0.0	44.74	25/3.504

Railroad Industrial **Public Utility** F. S. SMITHERS & CO. Members New York Stock Exchange 19 Nassau Street, New York

DEC 18

Range, 1925 High Low LastCh'ge, Sales, Close,	Hange, 1925 High Low LastCh'ge, Sales, Close.	Range, 1925 High Low LastCh'ge, Sales Close.
92% 98% Penn 4a, 1948. 913% 913% 913% 1 104 144% 1 105 913% 913% 1 104 144% 1 105 913% 913% 913% 913% 913% 1 104 144% 1 105 913% 913% 913% 913% 1 104 144% 1 105 913% 913% 913% 913 1 105	32\(\frac{3}{2}\) 83\(\frac{1}{2}\) Do \(\frac{5}{2}\) 8 \(81\) 6 \(\frac{1}{2}\) 8 \(\frac{1}{2}\) 8 \(\frac{1}{2}\) 9 \(\frac{1}\) 9 \(\frac{1}{2}\) 9 \(\frac{1}\) 9 \(\frac{1}\) 9 \(\frac	107th; 163% Do 1st & ref 5a, 2008. 106 105 105 11h 37 94½ 96% Oo 1st & s, 1947 92½ 91% 92½ 40 92½ 95% Do 1st & ref & s, 2008. 85% 85½ 85% 46 186 85% Do 1st & ref & s, 2008. 85% 85½ 85% 46 186 85% S5% Do 1st & ref & s, 2008. 85% 85½ 85% 46 10 164% 164
82 77 17 Do lat 48, 1940 80 80 80 9 102 99 Peo & Pk Un inthise, 74, 100%, 100%, 100%, 100%, 1 100%, 86 80 Pere Marquette 48, 1956, 84½ 84 84½ 4 %, 28 101 97%, Do 59, 1956 101 100%, 100½ 38 100%,	109% 104 Saks & Co s f 7s, 1942, 109 106 106 7 85% 81 San An & Ar P 4s, 1243 84 84% 84 + ½, 15 84 104 99½ San An Pub Ser 6s, 1952, 101% 101% 101% 4 4 88 73% Seaboard A L adj 5s, 49 879, 84% 87% 48, 77 87%	9845 91 Utah Pwr & Lt 5s, 1944, 9558, 95 9545 + 16 21 9556 1024 1009, Utlea E L & P 5s, 1950, 1024, 1024, 1024, 1024, 4 3, 2 103 98½ Utlea Gas & El 5s, '57,101 1004, 1004, — 4, 24 100
100 93% Do 5%s, 1938 99% 98% 99% + 1/2 41 98% 108% 104 Phila, Balt & Wash 5s.	73½ 50½ Do ref 4s, 1959 72 72 72 13 72½ 81½ 74 Do gold 4s, 1959, stpd. 80 79 79¼ 4 ½ 54 79½	94½ 86 Vertientes Sug 7s, 1942, 89½ 87½ 88¼ + ¼ 26 90½ 104% 73 Va-Car Chem 7s, 1947, 104% 104 104% - ¼ 65
B	8115 75 Do gold 48, 1959. 794, 79 795	105 8 Do 40°c paid 105 104 105 44 105 45 101 101 41 Do 7\text{-8} \ 27 \ \text{-refs of dep 981\(\frac{1}{2}\) 97\(\frac{1}{2}\) 97\(\frac{1}{2}\) 98\(\frac{1}{2}\) 101\(\frac{1}{2}\) 95\(\frac{1}{2}\) 98\(\frac{1}{2}\) 108\(\frac{1}{2}\) 98\(\frac{1}{2}\) 100\(\frac{1}{2}\) 98\(\frac{1}{2}\) 100\(\frac{1}{2}\) 98\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}\) 100\(\frac{1}{2}\) 100\(\frac{1}\) 100\(\frac{1}\)
96¼ 93¾ READING gen 4s, 1997. 96½ 95¾ 95¾ — ¾ 9 96 92½ Do gen 4½s, 1997. 94¾ 93% 94¼ — ⅓ 57 94½ 95¾ 85 Do Jersey Cent 4s, 51 90¼ 90 90 + ⅓ 11. 92 86 Remington Arms 6s, 37 86½ 86 86 − 1 10 85 98 93% Rep 1 & 8 s f .5s, 1940. 97% 97½ — ¾ 5 98 95 89¾ Do 5½s, 1952. 994½ 93 94½ + 1¾ 82 93 75¾ 71½ 71½ 4 1¾ 82 93 75¾ 71 Rlo Grde West con 4s, 40 74% 71 47 44 1¾ 18 74¼ 88½ 85¼ Do 1st 4s, 1939. 84% 86% 86% + 1¼ 38 87¼ 12¾ 10 Do gen 7s, 1946. 112% 112% 112% + ¼ 11 112% 112% 119% 90 84¾ Rock I, Ark & I. 4½s, 38 8½ 89½ 80 — ½ 78 88% 83¼ 60 Rogers-Brown 7s, 1942. 73½ 71¼ 71¼ - 1¾ 44 73½ 89 88 88 Rutld RR 1st con 4½s, 41 83½ 85% 85% 85 85 4 1 12 12 12 12 12 12 12 12 12 12 12 12 1	100% 197 Tex & Pac, Mo Pac Term 549, 1944	100% 165% Whouse E & M 7s, 31,1043, 1053, 1069, 8 5, 1053, 151 C8 Wheel & LE 44,84,766, 81 8049, 81 + 4, 53 100% 884, Do 5s, 1930 1064, 995, 1009, + 15, 7 1000, 984, Do 5s, 1930 1064, 995, 1009, + 15, 7 1 66 78 70 Do F L & R 7s, 1935, 75 75 75 75 + 5 1 67 1000, 915, Wilks & Essat 1st 5s, 42 653, 64 653, + 14, 15 65 1023, 994, Wilks & Essat 1st 5s, 42 653, 64 653, + 14, 15 65 1023, 994, Wilks Overld 645, 33,1025, 10
83 75 ST JO & G L 4a, 1947. 78% 78% 78% 78% 6 77% 101 99% St L, I M & So 5a, 1931.100% 100½ 100% - ¼ 89 90 83% Do Riv & Gulf 4a, 1933 88% 88% 88% - ½ 101 89 96% 91% Do unit & ref 4a, 1970, 98 97% 77% St L, R M & P 3a, 1955. 78 78 78 4 6 3 95% 77% St L, R M & P 3a, 1955. 78 78 78 78 1 1 17% 103% 101% Do pr lien 6a, C, 1938.103 102% 103 4 3 55	104 100 Do 5½s, 1854. 1014 100½ 100½ -1 40 100% 102 100½ Do 5s, 1932. 1014 100% 100% 100½ + ½ 4 101 101% 10½% 10½% 100% 100½ + ½ 2 100 100% 100½ 100½ + ½ 2 100 100½ 100½ 100½ + ½ 2 100 100½ 100½ 100½ + ½ 2 100 100½ 100½ 100½ 100½ 100½ 100½ 1	102½ 101¼ Win Rep Arms 7½s, 41, 101½ 101½ 101% - ½ 9 101½ 102 95½ YOUNGSTOWN SH & T 6s, 1943
103% 101% 100 pr Hen 68, C, 1928, 100 102% 100 7 % 35	AVE 2 TO 100 100 100 100 100 100 100 100 100 10	Grand total

Transactions on the New York Curb

For Week Ended Saturday, Dec. 12, With Closing Prices for Wednesday, Dec. 16.

		r	DI AA C	~ L	ded S
Ind. Monday Tuesday Wednesday Thursday Friday Saturday	& Public Str. Utilities. C. 325,400 73 330,975 46 301,615 43 248,790 27 289,675 28 129,330 16	and, Misc oils, Oils .885 169.23 .870 228,20 .670 152,90 .010 121,70 .260 128,80 .910 86,50	Mining. 0 73.540 0 121.020 0 59,900 0 39.800 0 58,920 0 32,940	Bonds. \$661,000 839,000 753,000 837,000 903,000 434,000	Foreign Bonds. \$354.000 447.000 427.000 457.000 412,000 222,000
Totals	1,625,785 236	605 887,33	386,120 \$	4,427,000 \$	2,319,000
Range, 1925 High Low	13			Net stCh'ge. Sa	Wed.'s
20% 21 Apc 4% 3% Apc 4% 3% Arc 39 33% Arc 60 44 Atla 1½ 57 Atla 110 97 Bige 19 14 Bol 18 10 B 8 8% 3% 88 Byc 98% 68 Bord 98 67% Do 113% 106 D 11 28% 24% Brit 28% 25% Burd 210 121 Bucq 107 103 Bucq	RAHAM & 57 o pf (7) o Sup, A (14) o B (1,50) m Co, new one pf an Port Cem an I Leather opf an Leather opf Hawaiian S (2) Thread pf (1) ndel Co (1,50) hawaiian S (2) Thread pf (1) ndel Co (1,50) hawaiian S (2) Thread pf (1) ndel Co (1,50) hawaiian S (2) Thread pf (1) ndel Co (1,50) hawaiian S (2) hawaiian S (2) hawaiian S (3) hawaiian S (4)	25) 4)) 38))) 39))) 53 Cp (6) 1013 (1) 177 (2) 63 (4) 987 (4) 987 (4) 987 (4) 987 (5) 1107 (6) 1107 (7) 198 (7) 198 (7) 198	4 3614 36 48 48 48 .81 .87 .25 .25 .25 .17 .17 .17 .12 .10 .12 .10 .10 .10 .10 .10 .10 .10 .10 .10 .10	4 + 74 - 7 2 + 02 4 + 8	200
514 1% Car 97 65 Do 30% 10 Cent 82 51 Cent 82 51 Cent 45% 29 Chile 51% 11% Do 57% 44 Chris 52 19% Cleve 44% 48 Chris 52 19% Cleve 44% 48 Chris 52 19% Cleve 45% Cons 46% 28% Cons 46% 28% Cons 46% 31% Cour 46 33% Cour 46 33% Cour 47 Cont 48 Chris 52 10% Chris 53 64 Chris 54 Chris 54 Chris 55 Chris 56 Chris 57 Chris 58	DRY GINC Light & Pow pf (8) Right & Pow pf (8) Right & Pipe (1) Right & Right	409 28 28 29 29 44 44 44 57 57 64 31 4 31 4 31 64 31 66 60 60 60 86	38% 404 2 2 2 2 2 72 28 28 28 71 71 11 11 14 14 444 26% 57 32% 53 62% 63 29% 30 121 124% 31 121 124% 115 101% 1019 101% 1019 15% 66 86 86 86 86 86 86 86 86 86 86 86 86 8	$6 + \frac{3}{16} = \frac{1}{16}$ $-\frac{1}{16} = \frac{1}{$	200 41% 400 2 20 27% 500 500 400 28% 600 28% 600 28% 600 28% 600 41% 600 43% 600 41% 600 30 000 41% 500 600 23%

Range, 1925 High Low	Net Wed. High Low LastCh'ge, Sales, Close	8 e.
86 76 EASTERN 8 8 19% 12% Eisenlohr Bros	00 50 05 1 011 010	
95 86 Do pf (7)	86 49 80 + 695 210 194 195 195 96 90 90 -5 50 .44 41% 434 + 2% 4,300 437 76% 76 76 -2 1,300 73 275 275 275 275 275 275 275 275 275 275	
79 67 Elec Auto Line (†6%).	44 41% 43% + 2% 4,300 437 78% 76 76 - 2 1,900 73	
28 25 Estey Kelte (2)	27½ 27½ 27½ - ½ 200 27 37¼ 35 36½ . 5,800 36	14
	135 132 134 + 3 870 143	4
16% 6% Fageol Motor	135 132 134 + 3 870 1431 11 10 104 - 4 2,900 104 344 33 544 + 3 2,400 34	8
19½ 16 Do Class B (1) 47% 30 Fed Motor Tr (1.20)	17 16 17 - 1/4 3,600 17 38 37% 37% - 1/4 800 373	4
11½ 4½ Film Insp M	36 36 37 4 5 2 2 300 37 37 37 37 37 37 37 37 37 37 37 37 37	"
50 44% Fleischmann, n, w i 107 1034 Flak Rub 1st pf. w i	50 46½ 50 + 3 2,000 513 107 105 107 + 3% 60 106	
690 469 Ford Mot of Can (20)	641 630 637 - 6 100 626	
2014 98 Fox Theatre, A, w i 2014 17% Forhan, A (40c)	29 27 28% + 1% 33,000 29% 18% 18% 18% - % 2,600 18	6
96 76 Do pf (7)	33 31% 31% - 3% 400 32% 85% 83 83 - 4 75	6
33% 7 Freed-Else Radio 28 9% Freshman Co	85\\\ 83 83 - 4 75 \tau \\ 9\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
61% 57 GAMEWELL (5)	61% 59 59 -1 200	1
17% 2 Garod	8% 7% 8% + % 2,000 5 81% 79% 80% + % 38,300 809	
90% 15% Do Class B	19 17% 17% - 1 50,600 17% 47% 45% 45% 47% + 2% 1,000 57	
1001/ 571/ Cilliant S B (42.20)	44 43¼ 44 200 63¾ 102¼ 103 — ¼ 5,700 107	
147 117 Gien Alden Coal	46% 140% 143% + 2% 8,300 142	
40% 24% Goodyear T & R	39% 37% 38% + % 5,200	1
99% 98 Do 1st pf (7)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
28 94; Freshman Co 614; 57 GAMEWELL (5) 1784; 2 Garod 815; 60 Gen Baking, Cl A 2004; 1754; Do Class B 478; 34 Gen Ice Cream (2) 1004; 573; Gillette S R (†3.75) 147 117 Glen Alden Coal 495; 248; Goodyear T & R 995; 98 Do 1st pf (7) 1004; 174; Gand Stores 1005; 174; 175; Gand Stores 1005; 175; 175; 175; 175; 175; 175; 175; 17	18 118 118 + 3 10	1
at Sau Grimes (D) Radio	4% 3% 4 12,000 3%	1
21 14% HABHRSHAW E L E C TRIC CABLE, new. 1784 64 Hap ness Candy, A (50) 194 54 Do Founders sh (50) 1519, 1-14 Hazeltine (14) 1124 1044; Hercules Fwdr pf (7). 134 32 Hellman pf (24) 134 18 Heyden Chemical 189% 46 Horn & Hardart 1725 614; Hood Rubber (4). 1725 141; Hood Rubber (4). 1726 154; Hond Rubber (4). 1726 154; Hond Rubber (4). 1726 155; Hires, Cl A. 1726 1726; Whith Bros Pack A (2). 1727 1728; UNDUS RAYON, Cl A. 1728 20 INDUS RAYON, Cl A.	15% 14% 15% + % 500 17%	
9% 6% Hap'ness Candy, A (50) 9% 5% Do Founders sh (50)	10.5 15% 1 1.500 17% 1 1.500 8 1 1.500 17% 1 1.500 16% 1 1.700 16%	
51% 14% Hazeltine (1%)	90 184 184 . 1,700 164 12 112 112 + 14 20 1134	
3'4 32 Hellman pf (2½)	90 18½ 18½ 1.700 16½ 12 112 112 + 1½ 20 113½ 33½ 33½ 33½ 33½ 5 2½ 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	
3¼ 1% Heyden Chemical 69% 46 Horn & Hardart 72% 61% Hood Rubber (4)	65 62% 62% - 2% 1,100 69% 69% 67% - 1% 100	
264 25 Hires, Cl A	25¼ 25 25 . 1,300 25 37 35¼ 36 . 1,200 36	
30 25% Hunt Bros Pack A (2).	251/2 251/2 251/2 100	
13% 7 Int Concrete Ind (1)	22½ 21½ 21¾ - ½ 9,400 21½ 83% 8½ 89% - ½ 700 8 8193% 17% 17% - ½ 21,200 17 11 58 61 + 3% 700 581% 61 581% 60% + 4% 13,600 581%	
19% 5 Intercon Rubber 61% 56% Insur Co of No Am (3)	19% 17% 17% — 1/4 21,200 17 61 58 61 + 3% 700 58%	
61 37½ Inter Match pf (3,20)	61 58% 60% + 4% 13,600 58% 14 1 1% - ¼ 400	
185 143½ JOHNS-MANV CO (3)1 9 1 Jones Radio		
14 .25 KEYS'NE SOLETH'R	30 .30 .3024 1.0°0 10% 77% 79 - % 3,200 79%	1
14 .25 KEYS'NE SOLETH'R 8-74 18% Keivinator (121%) 984 64 Kraft Cheese (16)	19% 77% 79 - % 3,200 79% 92% 89% 92 + 2 1,050	
37¼ 38 LANDAY, Cl A 32 8½ Landover Holding, A	27 26½ 27 + ¾ 500	
94 50 Land Co of Florida 21% 13 La Salle Univ (50c)	1214 5314 54 + 2 3,700	
NA 33 Leh Val Coal ctfs (214)	11% 38 40% + 1% 23,400 39% 13% 8.36 8.36 8.36 8.36	1
250 182 Libby-O S & O (†3)2	27 214 2224 + 24 600 22J4	1 2
91/4 61/4 Lib. McN & L. n 101/4 4 Liberty Radio Ch Strs	8% 8% 8% — 1/4 100 81/4 5 4 5 + 1/4 10,600 4%	
99½ 64 Kraft Cheese (16). 374 28 LANDAY, Cl A. 32 8½ LANDAY, Cl A. 33 8½ Landover Holding, A. 45 10 Land Co of Florida. 21½ 13 La Salie Univ (5uc). 47 78 Leh Val Coal stale (2½) 57 78 Leh Val Coal stales (8). 250 182 Libby-O 8 6 0 (13). 105 4 Liberty Radio Ch Strs. 36 24 Lit Bros (1). 41 41 MANHAT RUB MFG.	14 14 14 1 100	1
41 41 MANHAT RUB MFG 10 5% Marconi of London 127% 87 McCrory Strs, n (25.69).1 25 21% McCord Rad cfs (2)	11 41 41 100 6 5% 5% - ¼ 1,300 0 110 110 - 5% 100	
25 21% McCord Rad cfs (2)	3 23 23 200 22%	1

Or	Wednesday, Dec. 16.	
's e.	Range, 1925 High Low LastChige, Sales, Close	
%	68% 30 Mengel	
	1 776 172 DECEMBER 11001	
%	3 2% Metro 5s & 50c Strs, B. 3 2% 2% - 1/2 200	
14	30% 45 170 pt	
14	58 45% Midd Sti Prod (†5.32). 52 51 51 400 31 18 Midvale Co	
X.	103 98 Do of (†10) 99 98 98 - 44 1,300 40	
	104 102 Mirror of (7)	
1/4	2514 25 Do nf (2) 95 95 95 - 1/ 100	
v	21% 1% Music Master 6½ 1% 3 - 3½ 24 700 4	
	GE 4 NAT LEATHERD AN 4M 4M TO	
%	000 230 Natl Tea, n (9)	
	26% 24% Neptune Meter (50c) 25 24% 24% 1,300 85% 43% Nizer Corp B (†1.25) 80% 77% 78 - ¼ 5,000 78%	
16	85% 43% Nizer Corp B (†1.25) 80% 77% 78 — % 5,000 78% 37 17% Niles-Bement-Pond 18% 17% 17% 700	
	17% 9% OMNIBUS ctfs 15% 13% 14% + % 6,300 15	
	22½ 20 PICK, A (1.69) 22½ 22 22½ + ½ 200 56 40 Pratt & Lambert 54 53 54 + 1 1,000	
4	138½ 109 Proc & Gamble, n (5), 138½ 135½ 136 + ½ 510 44% 38½ Prophylac Brush (†2%) 44% 44% 44% + % 100	
6	138½ 109 Proc & Gamble, n (5) 138½ 135½ 136 + ½ 510 + 44% 38½ Prophylac Brush (12%) 44% 44% 44% + ½ 100 + 46% 40½ Purity Bak, Cl A (3) 42% 41½ 42½ + 1½ 700 41½ 47 34 90 Class B. 42½ 39% 39¼ - % 1,300 39%	
	43 38 HAND KARD n w i 40k 30k 30k - k 900 20	
	58 55% Rway Stl Spring, new., 58 57 58 400 5814	
	120 96½ Do pf (7)	
	.75 .50 Repetti Candy	
,	14% 49 Republic M T ctfs 11 9 9% + 5 2,800 9 10% 7% Rickenbacker Motor 9% 8% 8% + 3 47,500 7% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	
9	14%, 44% Republic M T ctfs. 11 9 9% + 5 2,800 9 100; 7% Rickenbacker Motor 95 8% + 5 7,500 7% 124 13% Richmond Rad, new. 18% 17% 18% - 5 1,600 7%	
6	1 14 14 Roya Radio 1% 14 14 - 4 4 300 1	
	221 180 Royal Bak Pow (†10)198 185 195 + 5 120 205 133 107½ SAF CAR H & L (†10).133 128 133 + 4 110 130	
1		
6	51½ 48 Safety Cable (1) 48½ 48 48 1,800 48 35 9½ Servel, A 31½ 39 30% + ½ 4,500 30 38% 25 Schulte Real Estate 25 25 25 100	
١.	410 19214 Singer Mfg (†20) 40974 370 370 -40 990	
-1		
- 1	17% Sition Get, new Cuts. 11 13% 17 + 1% 700 17% 17% 17% 16% Spia Viscosa 17% 16% 16% 4,600 19% 3% Sleeper Radio 4% 3% 3% 3% - % 3,700 2%	
	56 30 So Dairies, A 47% 46% 47% + 1% 2,000 49%	
1	35¼ 19 De Class B	
	32 29 Suarks With 30% 29% 29% 29 1,700 281, 25 36% 8t Regis Paper (2) 84 80 82% + 1% 2,400 x82% 27% 19 Stand Pub, A (1.50) 20% 19% 20% + % 3,300 19%	
1	105 99 St Maurice Paper102 102 102 - 21/4 10	
	17% 16% 16% 591a Viscosa 17% 16% 16% 4,600 19% 37% 37% 3,700 2% 59 39 80 Dairies A 47% 40% 47% + 1% 2,900 49% 35% 18 bo Class B 28% 21% 26% 24% 17% 11% 2,900 27% 32 29 Snarks With 30% 21% 29% 11% 2,000 27% 32 29 Snarks With 30% 21% 29% 11% 1,700 27% 32 29 Snarks With 30% 20% 29% 11% 3,300 12% 29% 11% 20% 21% 20% 11% 20% 11% 20% 21% 20% 11% 20% 21% 20% 11% 20% 21% 20% 11% 20% 21% 21% 20% 11% 20% 21% 21% 20% 11% 20% 21% 21% 21% 21% 20% 11% 20% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	
1		
-1	50 44 Thompson (J R) (3) 47 46 47 + 1 1,000 484	
1	221/4 21/2 Thermfodyne 4 3 3 - 11/4 7,700 21/4	
1	8% 3 Tahacco Prod Exp 5% 5% 5% - % 1,00 5% 42 23 Todd Shipyard (4) 27 23 26 - 1% 1,000 26%	
1	42 23 Todd Shipyard (4) 27 23 26 - 14 1,000 264 244 5 Tower Mfg (1) 114 94 94 - 14 200	
1	14½ 5% Trans-Lux D L P S, A. 12% 11% 12 — 1 27,200 11% 19% 7½ Trumbull Steel 10% 10% 10% - ½ 1,900 10	
-	27% 24½ Truscon Steel (1.20) 27% 26 27 + 1 800 % 270 147 Tub Artif Silk, B 235 229½ 232 + 1½ 180 2%	
1	270 147 Tub Artif Silk, B 235 229½ 232 + 1½ 180 2¾ 10½ 9 Tung Sol Lamp 10 9½ 9½ - ½ 2,700 9½ 21½ 20 Do Class A 20% 20 20½ - ½ 2,100 20½	
1	25	
1		
1	94% 199% Un Cigar Stores, n. w 1 93% 88% 88% - 2 1.400 88	
1	50% 40% Un Shoe Machy (†3%), 49% 49 49% + % 300	

750	
Range, 1925 Net Wed.	
High Low LastCh'ge, Sales, Close 31 254 U.S Dairy Prod, A	2.
31 25¼ U S Dairy Prod, A. 31 30 31 + 3¾ 300 16 15 Do B 17 24 Univ Pictures 18 43½ 43½ 44¾ -1¼ 400 202 115 U S Gypaum (†10.60) 203 3½ U S Li & Heat, new 17 45½ 16½ 17 + 3½ 1000 17 204 3½ U S Li & Heat, new 205 3½ U S Reality&imp, n, w 71 16½ 70% 44% 1 17 65½ U S Reality&imp, n, w 71 16½ 70% 44% 1 28 17½ U S Subber Rec 18 15½ 16 16 16 16 16 16 16 16 16 16 16 16 16	
636 90 Do pt	6
71 65% U S Reality&Imp., n, wi 71 67% 70% 4 4% 2,500 17% 4½ U S Rubber Rec 16% 1.2% 16 — ½ 2,200 27% 20% 26% 4 % 600 27% 20% 26% 4 % 600 15 14% 14% 4 % 900 15 14% 14% 4 % 900 25% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	
43% 40 VICK CHEM (3%) 42% 40% 42% + 1% 4,600 42 117 65 Victor Talk Mach 99% 98 96% - % 1,000 95	
25% 20% WALWTH MFG (1.80), 22% 22% 22% + 1, 600	
19 13% Warner Bros Pic 15 15 15 + ½ 400 14% 28% 27% West Auto Sup pf, with 28% 27% 27% 1,200	
28% 27% West Auto Sup pr. with war, wi 23% 27% 27% 1,200 25% 28% Wilson & Co. A 29% 29% 29% 4 % 1,600 75% 68 Do pr. wi 71% 71% 71% 760 71% 87 70 Woodward Iron 87 74% 87 + 9 40	
134 63 Woldward Iron 134 63 Woldwerine P Cement 74 74 74 74 7 4 16 160 74 22 9 YELLOW TAXI, N Y. 114 104 104 - 4 6,800 98	
92 83½ Do pf (6)	
1198, 93 Do pf (6)	
41% 26% Am Super A. (b 1.50)	
96 92 Ark L & P pf (7) 96 96 96 + 2 10 37½ 17½ Arizona Fower 31 31 31 + ½ 160 45½ 25½ Asso G & E (a 2½) 36 34 35½ + ½ 4,390 35½	
Dis Big BRLIN CI R R (800). 1% Dis 1% T I'm	
92 88 Cinn Gas & Elec (5) 92 91 92 + 2 100 4 140 133 Comwith Edison (8) 137½ 137½ 137½ 2 100 30	
43% 30% Comwith P new (1,60), 40 33% 33% 75% 550 86% 884 79% Commonwealth pf (6), 87% 87 87 - 3, 500 86% 844 25% Do warrants	
AND AND PROPERTY OF A PARTY A W	
new of (5) 414 394 395 + 6 1,399	
115, 55% El Bd & Sh Sec (1) 68 66 67% + 15, 12,100 685, 107 101% Do pf (6) 104% 104 200 104% 200 104% 739% 40 101	ı
1634 90 R TEX ELEC (3) 934 92 934 14 325 91 115 535 El Bd & Sh Sec (1) 68 66 674 15 12,100 685 107 1015 Do pf (6) 1044 104 1044 1044 1044 1044 1044 1044	I
28 17% GALV HOUSTON EL. 25 25 25 10 1½ 1 Gen G & E rts 1½ 1% 1% - ½ 37,500 1½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	
17% GALV HOUSTON EL. 25 25 25 25 100	I
76% 66 HAV EL & UTIL pf, w i 69% 69% 69% + 1% 100 45 42 Do ctfs, w i 43% 43 43 + 1 300 44	I
48½ 30 INTER UTIL A (3½) 30 38% 30 1,600 38% 17 6% Do B	ı
197 82 LEHIGH POW SEC194 181½ 190 + 6¾ 4,800 180 150 130 Long Island Lt (2)148½ 148½ 148½ - 1½ 100	ı
80 75 MASS GAS (5) 80 76 79 4 156 75 124½ 82½ Mid West Util (5) 116½ 115 116½ 14 1,800 75 107½ 98½ Do pr lien (7) 167 106 100 7 220 106 100 91 Do pf (7) 197 108 107 38 4 1½ 370 98 4 5½ 31 Mohawk Val (71.40) 42 34½ 30 43 5% 600 38	١
	ı
30½ 28% Nat Power & Lt, n, w i 30% 29 30 + %130,800 29%	l
	l
206 22% Nat Pub Serv A (1.60) 22% 22% 22% 3 1, 1200 143% 58 29 Nev Cal Elec 34 29 30 6 500 143% 58 29 Nev Cal Elec 34 29 30 6 500 . 100	ı
122 1074 New Eng T & T (4) 116 115 115 - 54 900 114 1104 N Y Tel pf (656) 1135 1124 1125 112 5 115 115 115 65 Northern Ohio Pow 14% 14 14% + 56 9.100 16%	l
53 43% North On Lt & P (4). 52 50% 51% — % 1,900 49 146 102% North St Pow (8)140% 137 137% — 2% 10,500 136 101% 14% Do pf (7)160% 100 100 — % 160 100%	ı
84% 62 OHIO TRAC pf (5) 82 81% 82 + 1 200 **	l
107 102 PA POW & LT pf (7). 106% 105% 106% + 1% 200 187 127 Pa Water & Pow (8). 184 100 104 - 3 160 6. 48; thila 101cs, rts 27 46% 44% - 3 300 100	l
187 127 Pa Water & Pow (8) 184 160 164 - 3 180	
30% 16 SIERRA PAC EL. 26% 26% 26% 2 200 140 101% 80 Cal Edison (8) 132 127% 128 - 3% 2.550 129 60% 88 Do uf B (6) 96% 87% 98% - 1% 600	
127 1044 Do A pf (7)	
28 22½ Southn G & P, A (1.75). 28 25½ 25½ - ¼ 6,900 25½ 24 20½ Stand Pwr & Li, A 22½ 22½ 22½ + ½ 400	
283 283 TAMPA ELEC283 283 283 16 288 574 25 UN GAS & EL, new 564 55 55 - 16 5,100 55	
57% 25 UN GAS & EL, new 56% 55 55 45 5, 100 55 121 90% Un Gas & Imp (4) 118% 114% 117% — 3, 12,200 116% 56 37 Un Gas & El et 55 55 55 70 55% 167 44% Un L& Pw, A (12.40) 154½ 147 149% + 1% 30,500 147% 122 17% Unillities P & LB (15.10) 17% 17% 47% + 3, 1,600 16% 10% 9 Utility Share 10% 9 10% + 1 3,100 10% 4 2% Do optional war 3% 2% 3% + 3 3,200 3% 16% 16% 10 Do pf 16% 18 16 300 16	
22 17½ Utilities P & L B (11-10) 17½ 17% 17% 17% + ½ 1,600 16% 10½ 9 Utility Share	
16¼ 16 Do pf 16¼ 16 16 306 16 11¼ 87 WEST PA EL A, w 1 88% 87½ 88% + 1% 900 100 83½ Western Pow pf (7) 98 96 96 -1 560	
RAILROADS.	
107 80 Do pf (3½)	
61% 50% BOS & ME, Cl A, stpd. 61% 61% 61% 45% 50% 10 64 13 9% ClN.I & W ctfs	
111 82% NICKEL PL, new, w i.110% 108% 110 + 16 11,600 113% 144 81% Do pf, new, w i 94% 92 93% + 3% 5,700 83%	
167 142 PITTS & LAKE E (5)160% 156 160 + 3 1.250 16% 17 77 Pitts & W Va	
40% 20% TERRE H, 1 & E T pf., 35 31 34% + 4% 500	
83% 77% WESTERN MD 1st pf 82% 80 82% + 3 50 80 STANDARD OILS.	
18 17% ANGLO-AM ctfs 17% 17% 17% - % 90 20% 17% Do (60%c) 18% 17% 17% - % 700 18	
15% Atlantic Lobos 2 1% 1% - % 2,800 1% 12% 3 Do pf	
74 48% CHESE MFG (13.12%) 68% 68% 68% + ½ 290 31% 21% Continental, new (1) 26% 24% 24% - 1% 53,800 24%	
17½ 10 Crescent Pipe Line 15½ 15½ 15½ — ½ 200 156 132 Cumberland P L (12) 140 139 140 + 1½ 140 139%	
96 61½ EUREKA P L (4) 65½ 61½ 61½ -3½ 810 61½ 68½ 34 GALENA-SIGNAL 37 35½ 38½ + ¾ 185 32 105 99½ Do pf, n (8) 99% 99% 39% 4 1½ 10 97	
81 42% HUMBLE (1.20) 79% 77 78 — 1% 16,700 90	
154½ 127 ILLINOIS P L (12) 134½ 133 134 + 1½ 1,180 136 37½ 27½ Imp Oil of Can (1) 37½ 35½ 38½ - ½ 19,600 37½ 84 57½ Indiana P L (4) 60½ 57½ 57½ - 3½ 330 57½ 35½ 22½ Internat Pet (50c) 35 33½ 33½ - 1½ 54,100 33½	
190 130% MAGNO PET (14%) 185 182% 182% - 4% 450 183	
25% 18½ NAT TRANSIT (1) 18 17 18 + 1 1,500 172 79 50 N Y Transit (3) 32 50 50 -2 340 87 73% Northern F L (6) 80½ 733% 733% -63% 250 70	1

B B	Range, 1925 High Low High Low Last(Net Wed.'s Ch'ge. Sales.Close.
1	8516 45% Prairie O & G. new 5616 5316 5416	- ½ 6,700 682 - 1½ 600 218 - 1½ 7,100 54% + 1 920 126
25	*	
1 7 4	97 139 South Penn Oil (6)171 167½ 179 84 53 Southwest Pa. P. I. (4)57½ 54½ 54½. 70 59½ Stand Oil of Ind (2½)66% 65% 65% 65% 46 39½ Stand Oil of Kansas34% 33% 34% 37 114½ Stand Oil of Ky (4)134½ 133% 134%.	+ 11/4 490 171 - 23/4 40 533/4 - 3/4 33,600 663/4 + 3/4 4,100 333/4
27	70 231 Stand Oil of Neb (†20).243 240 240 48% 40 Stand Oil of N Y (1.40). 463, 45% 46 46 489 298 Stand Oil of Oblo. (10) 26215 264 265	+ 1½ 2,300 134½ - 4 00 241 - ½ 16,300 45½ - 1 30 362 + 2 40 118½
2	23 116 Do pf (7). 120 120 120 27 12 Swan & Finch 25 194 23%. 05½ 80% VACUUM (†5)	7 476 020 27
	MISCELLANEOUS OILS.	
1	7% 1 AM CONTROL 5 3% 5 11½ 2½ Am Maracaibo 7½ 6% 7½ 8% 5 Ark Nat Gas (.32) 6% 6% 6% 6% 10½ 3 Argo 5% 4½ 5½	+ 1 3,800 5% + % 6,300 7% - 800 - + 2 2,200
4	4½ 1 CARDINAL PET 1½ 1 1½ - 7½ 2½ Carib Synd 6½ 6½ 6½ - 43 35 Cities Serv, new (21½) 38½ 38½ -	- 1/4 1,200 11/4 + 1/4 8,200 6% - 1/4 6,600 381/4
21	5078 OUT 120 Pt (0)	- 1,300 84%
14		800 700 - ¼ 14,300 2¼ + 1¾ 30,100 13¼ - ¼ 1,600 6
	1 .50 DARBY PETE 1 1 1 2 - 7 2 Derby Oil & Ref 2% 2 2 - 1% .87 EUCLID (†,67) 1% 1% 1% 1 1% 1	200 1 - ½ 1,100 2 - ¼ 7,500 1%
1 3	5½ 1% GIBSON	35,500 5 1,700 3, 6,300 84½
3	3% 3% HONOLULU CON 3% 3% 4	- ¾ 1,000 .,
19	5% 2% KIRBY PET (1)	#0.000 00
13		13,451,400 1136 34 2,000 2436 36 68,800 9 34 4,200 136
.37	9 1 Mount & Child (11) 11/ 11/ 11/	
125 6 8	5 107 NAT FUEL & G (6)125 124 125 + 614 3% New Bradford (.50) 6% 6% 6% 6% - 6% 6% 6% 5 4 5 5 4 5 5 4	9 90
194 124 .13	2½ 8¼ New York	1,000
25		5,400 234 1 500 23
339 99 8		3 5,100 20¼ 2¼ 5,100 6¼
285 33 94	94 6% Salt Creek Con (.60) 9% 8% 9% +	14 4,400 4 % 3,200 14 10,200 9
349 139 109	9 TIDAL OSAGE 10% 10% -	% 200
311	4 224 WILCOX O&G. new (2), 27% 26% 26% -	% 5,000 3% % 800 % 500 5%
.00	.04 "Y" OIL & GAS04 .04 .04 .	
.36	MINING. % .50 ALVARADO	23 1,200 02 5,000 15
.26 4%	1 14 CALAVERAS COP 4 34 34 -	¼ 2,000 ··
4 32% 167	% 18% Copper Range 19% 18% 18%	300 3% 300 4% 3 200
.20	2% Cresson Con (.40) 2% 2% 2% .	. 2,000
100 .23	% .35 DOL ESPERANZA	1 5,000 18
.58 .40	.03 FIRST THOUGHT G07 .05 .07 +.0 .05 Forty-nine	. 18,000
.08	.04 Goldfield Cons	15.000 .17
18 17%	12% Hecla (1)	¼ 1,100 ¼ 100
2% 1% .90	14 KAY COPPER 1% 1% 1% -	A 22,380 1%
.18		
2141/2 .78 46% 6%	181 New Jersey Zinc (†12). 208% 205 208% + 3 39 Nixon New Copper 78 52 78 + 2 43% Newmont (60c). 45% 45% 45% 4% Nipissing (†90c). 65% 53% 6 —	14 400 15 13,600 64
	6.74 OHIO COPPER (3c)	2 3,000
.51 .14	2 Premier Gold (32c) 234 24 234 — 20 RED WARRIOR 25 .25 .25 .04 Rochester Silver05 .05 .65	1,600 7,000
.07 1 614 .12	.02 SAN TOY	3,800 6 1 6,000 .05
.30 2% 1% 3%	14 TECK HUGHES 24 25 24 - 52 Tonopah Belmont (5c) 14 15 -	36 16,860 2% 36 2,600 2 37 5,000 136
29% 8% .75		1,000 261/4 56 800 63/4 1 200
. 16 . 56 . 10		% 5,000 3 1,500

8	Range, 1925 High Low LastCh'ge. BONDS (In \$1,000 Lots)	Wed.'s Sales, Close.
	94% 84 Allied Packers 8a, 1839. 89% 88% 98% - 35, 107% 106% Aluminum 7a, 1953 106% 106% 106% + % 98% 95% 95 Am Gas & El 6a, B, 2014 98 93% 97% - % 98% 98% 97% Am Power & Light 6a. 93% 95 95% + % 98% 98% 50 68, 2014 without war 95% 95 95% + % 103% 106% Am Rolling Mills 6a, '38, 101% 101% 101% 101% 101% 104 102% Am Chrand 6a, 1928 1023, 102% 102% 106 102% Am W & El 6a, A, 75, 95 94% Am W & El 6a, A, 75, 95 94% 104% 105% 106% 105% 106% 105% 106% 105% 105% 105% 105% 105% 105% 105% 105	15 101½ 3 89 94% 39 102% 201 94½ 32 95½ 74 20%
	98% 81% Beaverboard 8a, 1833 95% 95 93 + 14% 100 97% Bell Tel of Can 5a, 1955 993 99% 99% - 46 105 103 Bethlehem Steel 7a, 1955.104 103% 103% - 45 1958, 93%, Brunner Turbinek Equipment Turbinek Equipment 7a, 1855 104 103% 103% - 45 105% 105% Bethlehem Steel 7a, 1955 104% 105% 105% 96 82% Boston & Me R R 6a, 33 90 94% 95 + 46 112% 108% Can National 7a, 1955 110% 109% 109% 109% 128 11 Cities Service 7a, C1966, 126% 126% 126% 126% 108 98% Do 7a, D. 1966 101% 101% 101% 101% + 46 95% 10 Do p. 16a, 1944 944% 94 944% - 36 95% 10 Do p. 16a, 1944 944% 94 944% - 36 91% 90 Do ba, 1966 111% 111% 111% 111% 100% 98 Cons Gas, E L&P of Balk 6a, Series F, 1965 1004% 105% 105% 105% 105% 105% 105% 105% 105	11 11 18 111 15 121 101% 249 94% 130 92
	6s, Series F, 1065 100 99% 99% + % 108 104% Do 6s, A, 1949 105% 105% 105% 105% 105% 105% 105% 105%	61 99% 1 8 6 88
	1084 1024 Detroit City Gas 63, 437, 1034 1045 1054 + 36 1037 1109, Detroit Edison 68, 1932 139 137 139 + 1 139	5 102½ 38 9 106 5 107½ 18 90% 4 13 92 98% 18 85½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36 101% 13 · · · 28 100% 23 104% 1 29 97% 100 96 21 100
	FOREIGN BONDS	
	without warrants 100 99% 100 128 103 Do warrants attached 128 125% 125% — %	49 100 7 131 150 85%

		FOREIGN BO	NDS				
100%	951/2	Andean Nat Corp 6s, 10,	000	100			
***	200	without warrants 100		100		100	
128	103	Do warrants attached, 128		125% - %		131	
881/9	24%	City of Cologne 6%s, '50 86	84%				
991/		City of Gratz(Aus)8s, '54 973		97	9	00.0	
99		City of Heidel 71/4s 987			20		
99%		Danish Cone M 51/4s, '55 981	98%	9814	26	4.4	
91		Dept of Antioqua 903	89%				
881/4		Est R R of France7s, 54 84	821/	821/2 - 11/4		82	
94	92%	Europ Mtg & Inv 7%s, 50 93	924		10		
91		French Nat Mail S S 7s 825	80%	81% - %			
RR		Gt Cons Elec 634s, 1950 86	85%	86 - 3	133	85%	
941/2	29-87/4	German Gen Elec 61/28,		0.401			
	code	40, when issued 945		94%	26	9414	
90%	89	Hunea Con M 754s, af, 45 895	89		155		
98%	92%	Int Mtg Bk of Fin 7s, 44 964	SMS-14	961/4 - 3/9		96%	
101%	37%	Italian Pwr 6%s, 1928, 1014	101%	101% + %	1	10114	
99%	9834	King of D'mark 51/48, 55 98%	98%	98%	260	9. %	
100%	102%	King of Neth 69. B. 1972, 1074	107%	102%		107%	
99%	86	Krupp Ltd(Fried) 7s.'29 91	91	91 - %	2	90	
1011/2	98	Mtg Bk of King of Den-			1		
		mark 6s, Ser VI, 1970, 100%		100		100	
98%		Munic of Mend 8s, '40, 983		98 - 1/2	9	98	
94%		Prov of Upper Aus 7s, 45 92%	9014	90% - 2	5B	4.4	
96%	92%	Prov of Santa Fe Argent					
		pub cred ex. 1942 93%			16	94	
94%	94	Rhine Westphalia 7s, 50 94%	94	94	111	94	
96%	90%	Rhine Main Danube 7s,			-		
-00	40/804.4	A, 1950 96	93%	96 + 14	87	Sile	
90	111.56	R p of Peru 75s, 1940, 985 Do 8s, 19321005	97%	96 + 14 9814 + 16 100 - 16	102	97%	
102	10116	Do 8s, 1932100%	100	100 - %	41	2000	
16	101/2	Russian Govt 3/28. Zi, cfs 14	3.3	14 + 1	61	1614	
17	11	Do 61/4s, 1919, etfs 141/	131/2			16%	
17%	12	Do 614s, 1919 1416	14	14 - 1.	10	17%	
1716	11	Do 54s, 1921 14	173	13% + %	38	16	
97	84%	Sarre Basin 7s, 1935 95	95	95	10		
981/4		Sande Falls 5s, 1955 98	98	98	42	2.2	
9936	11376	Siemens H Siemens7s, 28 96%		96% - %	- 22	96	
96%	190356	Do 7s, 1935 95	9416	941/2 - 1/4		94	
104		Swiss 516s, 1929102	101%	102 + 14	67	101%	
9914	19()	Thyssen Iron & Stl 7s, 30 94	9236	93 - 16	75	93	
99%	29.6	Tokio Flec Lt 6s, 1928 98	97%	97% - %	324	9736	
91%	81	Tono Elec Power (Ltd)					
	m.a	7s, 1955, A 90%	90	90%	39	9014	
97	96%	Tyrol Hyro-El Pow 7%s,				1	
		1955 97	96%	96%	43	98%	
-							
D	ividen	d rates in dollars based on i	ast qu	iarterly or a	emi-an	nual	

Dividend rates in dollars based on last quarterly or semi-annual payment or full rate for year 1924.

"Ex dividend. *Partly extra. *Plus extra in stock or scrip. Paid in stock. *Ex rights. a 2½% quarterly payable in stock.

Transactions on Out-Week Ended

Boston
MINING. Sales. High, Low. Last
23 Adventure
RAILROADS. 97 Boston & Albany
1,819 Boston Elevated
MISCELLANEOUS. 70 Am Brick
70 Am Brick
BONDS (in \$1,000 lots). 4 Ati, Guif & W Indies 3s. 74

_	
	Chicago
-	STOCKS.
	Chicago Sales. Sales
	1,010 Libby, McNell & Libby. 9 834 835 465 Lindsay Light. 1% 1% 1% 1% 1% 00 Maytag 22½ 22½ 22½ 250 McOunty Normal 272 274 22½
	230 McQuay-Norrig 65 McCord Radiator, A. 42 42 42 1,125 Midland Steel Products. 524 50 504 101 Midland Ut pf A. 97 97 97
	1,006 Do pf
	423 Do prior pf
	1,790 Morgan Litho
	6,850 Nat Leather 4½ 4½ 4½ 275 Nor Amer Car. 28½ 28 28½ 50 N W Utilities pr pf. 95 94 95
	13,485 Omnious Corp. 15% 13½ 14½ 125 Do pf. 95 95 95 95 20 Peabody pf. 100 100 100 100 7,100 Penn Gas & El. 23 22% 22%
	7,100 Penn Gas & El. 23 22% 22% 22% 22, 620 Pick (A) & Co. 22 21% 22 1,400 Pines Winterfront 59 57% 59 70 Public Service 130% 130 130½ 194 Do no par 132% 130% 130 130½ 194 Do no par 132% 130% 130 130½ 25 Do 7% pf 1 110% 110% 110½ 110½ 25 Do 6% pf 1 100% 100% 100% 100% 100% 100% 100% 1
	25 Do 7% pf. 110½ 110½ 110½ 25 Do 6% pf. 100¼ 100¼ 100¼ 45 Quaker Oats 136 135 136
	10,100 Real Silk Hose. 58% 57 58% 265 Ryan Car 16% 16% 16% 875 Reo Motor. 25 24 24%
1	102,17.0 Stewart-Warner Speed 92% 82% 72% 10 So Colo Power 26%
	6,250 Thompson (J R)
	800 Do pf
	3,704 Do pf B
	100 Utilities L & P B 18 18 18 1.370 United States Gypsum170 155 165 3,950 Walf Co
	7,000 Williams Oil-o-matic 17% 17 17 350 Wolverine Cement 6% 6% 6% 6% 1,575 Wrigley (Wm) 56 55% 56
	1,005 Yellow Truck & Coach. 30\\(29 \) 29\\\(195 \) Do pf
	BONDS (in \$1,000 lots). 3 Chicago City Ry Ss
	Baltimore
	STOCKS. 8ales. High. Low. Last. 50 Am Wholesale pf100 100 100
	50 Am Wholesale pf. 100 100 100 7,155 Arundel Corp. 38 35½ 36% 290 A C Line of Comn. 265 251 245 10 Baltimore Com Bank. 142½ 142½ 142½ 158 Baltimore Trust. 149 145 148 20 Baltimore Trust. 149 145 148 20 Baltimore Tube. 25 25 25 15 Do pf. 60 60 60 60 60 4 Boston Sand & Gravel. 64½ 64½ 64½ 100 Cent Ter Sugar pf. 95 95 95 95 20 Cent Fire Ins rights. 26 26 26
	20 Baltimore Tube. 25 25 25 25 15 15 Do pf. 26 27 28 26 26 26 26 26 26 26 26 26 26 26 26 26

of-Town Man	rkets Saturday, Dec. 12
Baltimore—Continued	Philadelphia—Continued
Sales. 297 Do pf. 28 25% 28 28 297 Do pf. 8. 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	3½ Am Gas & Elec Is. 92 92 Advance Bag & P 7s. 100% 16½ 16½ 100% 18½ Elec People's cffs a. 55% 58½ 58½ 2 Hunt & Briop con 5s. 35° 35° 35° 3 Hunt & Briop con 5s. 35° 35° 35° 4 Experimental Ry 5s. 56° 56° 76° 5 Keystone Tel 5s. 91½ 91½ 91½ 7 Leh Nav con 4½s. 90 98½ 98½ 6 Peoples Pass Ry 4s. 62° 62° 62° 7 Phila Co con 5s. 96½ 62½ 58½ 16 Phila Electric Zs. 1900. 16½ 11½ 16½
195 Finance Service, A 201/2 201/2 201/2 201/2 27 Ga, So & Fla 2d pf174 174 174	San Francisco
96 Maryland Casualty	Stock and Bond Exchange
30 Houston Oil pf. 869/2 86 889/3 86 889/3 86 889/3 86 889/3 86 889/3 86 860	Sales. CORFORATION BONDS. 61 Associated Off 6s, 1935. 102% 102% 102% 22 Cal. Gas & Elice, unif. & ref. mtg. 5s, 1937. 100% 100% 100% 100% 6 East Bay Water Co. 1st mtg. 5%s, 1946. 102% 102% 102% 102% 102% 102% 102% 102%
BONDS (In \$1,000 Lot#). 11 Bernheimer Leader 7s101½ 101¼ 101¼ 11½ City 3½s, 1980	18 Spring Valley Water 1st mtg. 5a, 1943
11 Bernheimer Leader 7s. 101½ 101½ 101½ 101½ 11½ (2lty 3½s, 1980. 801½ 85 % 85 % 861½ 1½ 00 4s, 1951. 873½ 873½ 861½ 1 Do 4s, 1951. 973½ 973½ 973½ 973½ 1 Do 4s, 1951. 973½ 973½ 973½ 973½ 973½ 973½ 973½ 973½	2.374 Bancttaly Corp
Pittsburgh STOCKS. High. Low. Last.	
50 A M Byers pf	Cincinnati MISCELLANEOUS. Sales. High. Low. Last. 844 Am. Laundry Machine. 134%, 131½, 132 1,730 Am. Rolling Mill. 531%, 25½, 53 206 Do pf. 100%, 105 165 76 Champ Fibre pf. 103 103 103 145 Churngold 62 65 69 142 City Ice & Fuel. 24½, 24½, 24½ 6 Cooper new pf. 100 2,069 Eagle Picher Lead 34 33½, 33% 200 Formica 27 25½, 27 233 Gibson Art 37 36½, 37 504 Gruen Watch 39½, 39 39½ 10 Do pf. 163 162%, 103 337 Kroger 129 127 128 45 Paragon Refining 7%, 7½, 7%, 7% 202 Procter & Gamble. 135½, 135 135½, 183 10 Do % pf. 111½, 110½, 111½, 110½, 111½, 111½, 110½, 110½, 110½, 102½, 102½, 102, 102½, 102½, 102, 102½, 102, 102½, 102, 102½, 102, 102½, 102, 102½, 102½, 102, 102½
Philadelphia	143 U. S. Playing Card 141 141 141 207 U. S. Printing & Litho 84½ 83 83 83 856 U. S. Shoe 8 8 8
ales. STOCKS. High. Low. Last. 19 Abbotts A Dairy pf. 101½ 101½ 101½ 101½ 105 Alliance Insurance. 55½ 54 54 55 105 Km. 20 Am Elec Power pf. 102 101 101 643 Am Stores. 86% 82 85 100 Brill (J G). 146 133½ 119½ 119½ 120 Electron of N J. 35½ 38 38 38 38 38 38 38 38 38 38 38 38 38	### PUBLIC UTILITIES. 242 Cinti & Sub Telephone. 844, 834, 844, 280 Cinti Gas & Elec. 90%, 90%, 90%, 90%, 90%, 90%, 90%, 90%,
To To To To To To To To	12.822 Laurentide 90 84 90 83,743 Montreal Power 21.74 213½ 217 217 11.04 National Brewries 55½ 55 75½ 1.195 St Maurice Paper 103½ 102 103% 7.015 Spanish River 103½ 100 105 3.177 Steel Co of Canada 99½ 96% 07½ 2248 Twin City 77 77 74 74 324 Wayagamack 67 64% 67 962 Winnipeg Electric Ry 48½ 47 47%

Our Statistical Department will gladly furnish data on any securities you may be interested in.

30 Broad St., New York FANNING BROS.

50 Congress St., Boston

Members

New York Curb Market Boston Stock Exchange

Direct Private Wire to Boston

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ADVERTISEMENT

All this stock having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

125,000 Shares

Consolidated Laundries Corporation

(Incorporated under the laws of Maryland)

COMMON STOCK (No Par Value)

Transfer Agent:
Bank of New York & Trust Co., New York

Registrar: Irving Bank-Columbia Trust Co., New York

CAPITALIZATION

Authorized—1,000,000 Shares NO BONDS To be presently outstanding 335,000 Shares NO PREFERRED STOCK

Mr. Charles B. Kilby, President of the Corporation, summarizes his letter to the Bankers as follows:

Consolidated Laundries Corporation has been organized to acquire, either directly or through wholly owned subsidiaries, all of the properties or stocks of the following companies, for which all the stock to be presently outstanding will be issued. Existing mortgages, notes payable and other liabilities will be assumed:

New York Linen Supply & Laundry Co., Inc. Avon Steam Laundry, Inc. Economy Mercantile Corporation Select Laundry Company, Inc. Stancourt Laundry Company, Inc. West End Laundry, Inc. Spotless Laundry, Inc. Autostop Towel Cabinet Co., Inc. Unit System Laundry Corporation
New System Laundry
Volunteer Laundry, Inc.
Coney Island Laundry Co., Inc.
K & K Laundry Co., Inc.
The Pride of the Kitchen Company
Pride Laundry Corporation
Household Laundry Corporation

The Lackawanna Laundry Company

HISTORY AND BUSINESS: Consolidated Laundries Corporation will be one of the largest laundry and linen supply systems in the United States. The principal business of the constituent companies is carried on in Greater New York and in addition the companies serve many of the most important cities and towns in Long Island and the State of New Jersey. The companies to be part of the new system include the outstanding factors in their respective branches in the laundry industry and have demonstrated their stability and successful operation over a period of years. The consolidation will result in a well balanced and coordinated business. Direct supervision of the combined companies by a single management should result in greatly increased efficiency and economies in operation and substantially larger profits.

MANAGEMENT: The management of the Corporation will be vested in the same men who have developed the individual companies from their inception to their present preeminent position in the industry. The Board of Directors will include the more important men who were officials of the individual companies. They are highly regarded and accepted as outstanding figures in the industry.

INDUSTRY: The laundry industry has shown a most phenomenal development. Statistics show it has doubled itself every five years. It is today one of the most important in the country, ranking twelfth among the industries of the United States in volume of factors indicate that should the laundry industry mainta n the rate of expansion it has enjoyed during the last five years (all factors indicate a greatly increased ratio of growth), the volume of business for the ten-year period from 1920 to 1930 would be as follows:

1920	\$270,000,000	1925	\$500,000,000
1921	310,000,000	1926	580,000,000
1922	350,000,000	1927	660,000,000
1923	390,000,000	1928	760,000,000
1924		1929	875,000,000
	1930	\$1,000,000,000	, ,

EARNINGS: Combined earnings of the companies for the last three years after all deductions, including depreciation and Federal taxes' and after adjustments of non-recurring charges and adjustment of salaries to the present rate are as follows:

1923.			0					0				0					0	٠					\$638,686
1924.			4.		.6			.0.		16		0		0					۰	٠	0		701,466
1025	11	7		_	_	_	_				1												000 007

DIVIDENDS: The Directors of the Corporation have signified their intention of placing this stock on an annual dividend basis of \$2 per share, payable quarterly, beginning April, 1926.

Application will be made to list these shares on the New York Stock Exchange

All legal matters in connection with this issue are subject to the approval of Messrs. Cravath, Henderson & de Gersdorff, for the Bankers. Appraisals, American Appraisal Company. Auditors, Messrs. Ernst & Ernst.

We offer the above stock for subscription, subject to allotment, when, as and if issued and received by us, subject to approval of counsel. Pending the delivery of definitive certificates, temporary certificates or interim receipts will be issued.

Price \$22 per share

BONNER, BROOKS & Co.

London

120 Broadway New York

Boston

Statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe reliable and on which we have acted in the purchase of these securities.

DEC 18.